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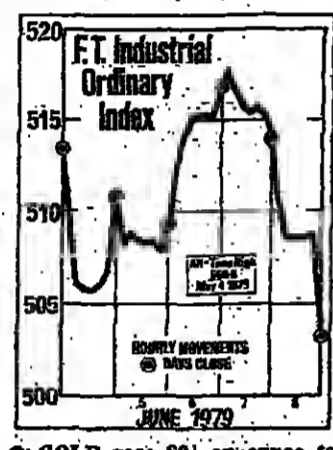


BBC 4 BARS DESIGN FABRIC WELDMESH

NEWS SUMMARY

Letter bomb attacks hurt six people were hurt in a spate of letter bomb attacks at two post sorting offices in Birmingham. Three incendiary devices exploded within half an hour of the main sorting office in St Paul Street, and a fourth fell off at a district office in St. Giles.

Equities off 10.8; Gold at record. EQUITIES reacted sharply to the current account deficit in the UK trade returns, the FT 30-share index closing 10.8 down at 503.2.



Three incendiary devices exploded within half an hour of the main sorting office in St Paul Street, and a fourth fell off at a district office in St. Giles. More than 2,000 workers were evacuated from the sorting office at the largest of the attacks as the time bomb damaged a large number of postal packets. One worker was slightly hurt in this attack and another five in a separate attack which caused a fire in the Hockley office.

Fe for terrorist. A terrorist, Fahad Mihayil was in a four life sentences at the High Court for the gun and knife attack on an El Al aircraft in Mayfair last August.

Uganda must go. Astles, British-born aide to Ugandan dictator Idi Amin, was ordered by a Kenyan magistrate to be extradited to Kenya to face a murder trial. All experts said he could be Uganda by today.

Uganda freed. A constable questioned for days by police investigating the death of anti-Nazi League instructor Blair Peach during a march in Southall in April was freed, but suspended from duty.

Missile go-ahead. President Carter has decided to proceed with full-scale development of the MX missile, the first strategic nuclear system to be developed by the U.S. in a decade.

Arter praised. President Carter's decision to impose U.S. sanctions against Rhodesia was praised by Dr. Kurt J. Lehmann, UN Secretary-General.

77 crash report. A report by air traffic controllers and investigators assigned to the crash two years ago of a Dan-Air Boeing 707, says a warning report. Back Page.

Arrest plea. Prison boards throughout Britain are appealing to tourists planning holidays, and to petrol stations, not to give petrol to anyone without a licence.

Vietnam pledge. Vietnam has signed an accord with Mr. Paul Harting, the UN High Commissioner for Refugees, to accept the orderly departure of all people wishing to leave the country.

Artnell dies. Norman Artnell, the man who designed Queen's wedding dress, died of a heart attack in King Edward hospital, Windsor. He was 77.

Chief price changes yesterday. Prices in price unless otherwise indicated.

Table of price changes for various commodities and shares, including Dow Jones, FT 30, and various industrial shares.

Capital inflow offsets £1bn trade deficit

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN had a deficit of £1bn on the current account of its balance of payments in the first four months of this year. But this has been more than offset by substantial inflows of capital which have boosted sterling. The trade figures for February to April had been held up until yesterday by the impact of the Civil Service industrial dispute. The current account deficit now revealed is much larger than the City had been expecting and both sterling and stock market prices fell.

Table: BALANCE OF PAYMENTS (In £ million, seasonally adjusted). Shows visible trade, current account, and total balance for 1978 and 1979.

the Trade Department believes the level of imports may have been erratically high "so that the deficit overstates the underlying position." The volume of imports of road vehicles in the first four months of the year was, for example, 28 per cent higher than last year's average level. It is possible that imports may have been boosted by exceptional stockbuilding in the first quarter. A less comforting explanation is that the recent consumer boom has led to a further rise in the penetration of the home market by imports of manufactured goods.

Balance of Payments Surplus and tables Page 4. Editorial Comment Page 18. Lex Back Page.

Iran to nationalise all privately-owned banks. THE IRANIAN Government yesterday announced the nationalisation of all privately-owned banks. The decision affects 13 joint venture banks with foreign minority shareholdings.

Thomson to sell holidays direct. THOMSON TRAVEL, part of the Thomson Organisation, is to set up a direct-selling package tour company, cutting out high street travel agents.

German banks collusion 'proved'. THE WEST GERMAN Cartel Office will soon inform the three largest West German commercial banks that it has substantiated its claim that they colluded in changing their interest rates on savings accounts.

Stockmarket Opportunity. Pro-budget appraisal. Schlesingers expect a firm Budget statement next week confirming the new Government's radical approach and commitment to a free enterprise economy.

German banks collusion 'proved'. The cartel office announced proceedings against the three banks, Deutsche Bank, Dresdner Bank and Commerzbank, last month on the grounds that their action in delaying increases in interest rates on savings accounts until 15 days after they had put up interest on customer loans constituted an illegal "co-ordination of business practices."

UK Growth Trust. A managed, concentrated portfolio - 50% invested in U.K. oriented investment trusts and 50% in U.K. growth stocks.

Table of Contents. Lists various sections and their page numbers, including Coal, Savings, Motoring, Travel, Property, Gardening, and various news items.

Under a third voted in UK Euro-poll

BY RICHARD EVANS, LOBBY EDITOR

LESS THAN a third of Britain's electorate voted in the first direct election to the European Parliament with a display of apathy which dismayed politicians in all major parties. As a low turnout is held to favour the Conservatives, the prospect is that they will score a runaway triumph in the 1984 election when the results are declared throughout the European community late tomorrow and throughout Monday.

Under a third voted in UK Euro-poll. The scale of the apathy will force political leaders in all parties to take stock of Britain's relations with her Common Market partners.

Table: £ in New York. Shows exchange rates for various currencies against the US dollar.

Stockmarket Opportunity. Pro-budget appraisal. Schlesingers expect a firm Budget statement next week confirming the new Government's radical approach and commitment to a free enterprise economy.

UK Growth Trust. A managed, concentrated portfolio - 50% invested in U.K. oriented investment trusts and 50% in U.K. growth stocks.

Schlesingers. Performance Record 12 months to June 1979. Includes a table of performance and contact information for investment services.

THE WEEK IN THE MARKETS

Waiting for Sir Geoffrey

Week that took in the Derby... preceded the Budget never much chance of attracting...

£430m bid for Watney Mann... forecast a 21 per cent dividend increase for the year to September 30.

LONDON ONLOOKER

pitched on fairly cautious terms... Grand Met's cash call was aimed at a discount of more than 16 per cent to the overnight quotation and future discounts may edge higher.

BP gushes

It was no secret, particularly after Shell's good performance... BP's first quarter figures would look marvellous compared with the previous year's.

BTR bids

Sandy Marshall had little more than a month to address himself to the executive chairmanship of Bestobell, since leaving the Board of P & O,

before the acquisitive industrial holding company... investment trust industry was quietly pleased.

With the average trust standing on a 26 per cent discount to underlying net asset value... Bestobell's profits in 1978 were disappointingly flat at £4.5m.

Airmen swoop

The British Airways pension fund finally won control of the Debenture Corporation this week, but not before the latter had forced the airmen to lift their price by 3 per cent.

Ground regained

INVESTORS PILED into the market this week, churning over a huge volume of shares and pushing the Dow back over the ground it lost in the first days of the month.

NEW YORK

past the Dow has rarely put on its big rally until several months after the economy has peaked out, and economists argue that while this may be the moment to move to bonds, it may be a bit early for stocks.

Gartmore Extra Income

Gartmore Extra Income Trust invests in a broad spread of small, sound U.K. companies which offer the prospects of capital growth and increasing dividend payments.

This trust, which was launched a year ago, is already valued at over £5 million and is managed by a proven investment team.

MARKET HIGHLIGHTS OF THE WEEK

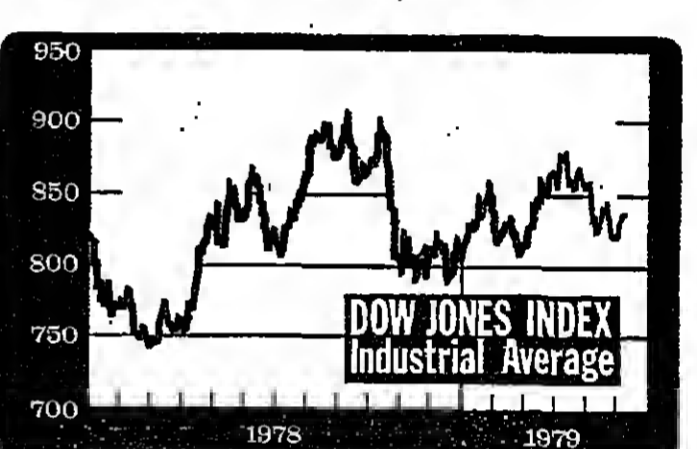
Table with columns: Ind. Ord. Index, Gold Mines Index, Amal. Distill. Products, etc. Includes price changes and brief descriptions.

U.K. INDICES

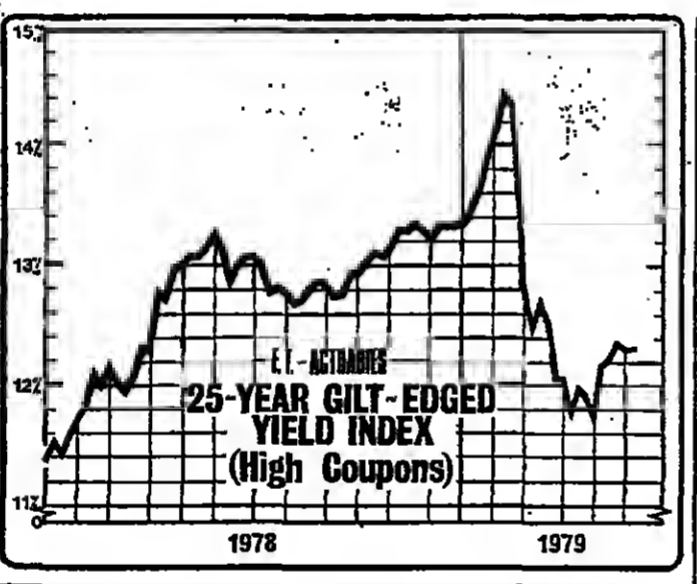
Table with columns: Average week to, June 8, June 1, May 25. Includes Financial Times, Govt. Secs., Fixed Interest, etc.

FT ACTUARIES

Table with columns: Capital Gds., Consumer (Durable), Cons. (Non-Durable), etc.



Application form for Gartmore Extra Income Trust, including fields for name, address, and signature.



Youghal Carpets (Holdings) Limited PRELIMINARY ANNOUNCEMENT

The year's operations resulted in trading profits of £3,545,000, taking into account £727,000 received by way of Government employment subsidies in Ireland and the United Kingdom.

Financial statement table for Youghal Carpets (Holdings) Limited, showing Group Turnover, Profit/Loss before re-organisation costs, etc.

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YOUR SAVINGS AND INVESTMENTS

EDITED BY EAMONN FINGLETON

Your guide to holiday money: take your cheque book and credit cards—and watch for insurance pitfalls

Sterling TCs take a back seat

TAKE STERLING travellers' cheques used to be the unanimous advice from banks and travel agents to tourists going abroad. Times have changed and now the advice is to take a mixture of currencies to meet immediate needs; travellers' cheques should be possible in the currency of the country you are visiting, and you should take a cheque book and cheque guarantee card if you are going to Europe. Credit cards may be particularly handy for travel at hotels.

Simply taking sterling travellers' cheques can be expensive. For a start, there is a commission of around 1 per cent payable when you buy the cheques. The rate at which the sterling travellers' cheques are converted into cash abroad is generally worse than the rate offered to people converting sterling. As well there are standard government charges conversion which can range to 50p per transaction in individual countries. But travellers' cheques do have some advantages. They can be cashed at restaurants, hotels and a variety of tourist shops even in the isolated villages in Crete or Turkey—often at a rate that is even better than that offered by banks. They can be almost instantly replaced if lost or stolen. In the case of National Westminster travellers' cheques, for example, the holidaymaker can get up to £150 immediately by going to the nearest NatWest branch producing evidence that their loss has been reported to local police, plus his sport and the original purchase agreement. Benefits usually as far as exchange fluctuations are concerned, bankers and travel agents advise that

there is very little point in trying to second-guess foreign currency markets. Under current exchange control regulations individual holidaymakers can only take out £500 in foreign currency or travellers' cheques and £100 in sterling. Travellers' cheques can only be bought in the month before you go abroad. The general advice from travel agents is to take them in the currency of the country visited if possible. American Express, for example, issue cheques denominated in U.S. dollars, Canadian dollars, sterling, yen, Swiss francs, French francs and Deutsche marks. Banks in Greece and Italy issue their own travellers' cheques but rival banks in the same country are often reluctant to cash them. Many holidaymakers these days use the Eurocheque system to cash cheques at foreign bank branches. In the case of most banks, the cheque guarantee card doubles as a Eurocheque card. There is a limit of £50 on each cheque and a maximum of £100 that can be obtained each day. There is a fee charged that varies from country to country and bank to bank but the usual figure is the local equivalent of 55p per transaction. So to get the local equivalent of £100 using a Eurocheque card the fee is £110. There is no limit under existing foreign exchange regulations on the amount that can be drawn under the scheme. But the funds have to be used for travel-related costs. The UK bank manager sees the cheques as they come back for clearance and, if it looks as though the funds have gone directly into paintings or foreign property, he has a duty to make inquiries.



The holidaymaker is tied to local bank hours and has to watch for local bank holidays. And you are in trouble if you lose either the cheque book or the Eurocheque card. It is not as simple to replace them as it is to get a refund on travellers' cheques. Credit cards have been used for holidays and travel for many years. The UK domestic bank credit cards are both members of international syndicates—Visa in the case of Barclaycard and Mastercard in the case of Access. As a result they can be used at millions of retail outlets around the world. The usual domestic conditions apply to credit card purchases. In other words customers have 25 days from the date they receive their bill to pay. The one difference is that the foreign currency purchase has to be converted into sterling. This is done at the rate ruling on the day the credit card agency in the UK gets the bill. There could, therefore be some exchange losses or gains on the transaction. Credit cards can also be used to get cash advances of up to £100 a day. A service charge of up to 3½ per cent is often levied as well as the usual cost for obtaining a cash advance. The general advice from bankers and travel agents is to maximise holiday money flexibility by taking some cash, some travellers' cheques, a Eurocheque card and credit cards. That way, if one system fails there are a number of back ups immediately available.

Reports by Terry Ogg and Eric Short

Sort out, coverage, come



A POSITIVE result of last year's airport chaos caused by French air controllers' industrial action was that the package day industry introduced a new insurance scheme. Benefits usually kick out at between £10 and per passenger per day of 5p.

But there are major drawbacks: Most schemes cover only outward flights from Britain. There is no compensation if the delay is less than 24 hours. (About 90 per cent of travellers caught in last year's excruciating delays were held up for less than 24 hours.)

Back a form, take over



YOU fall sick while holidaying in the EEC, make sure you have form E111 in your pocket when you go into the operating area. Otherwise you may have to pay for the cost of the treatment. The membership of the Common Market means that you are entitled to free treatment under the British National Health Service gets a similar deal in other parts of the Community. Form E111's function is to certify that you are a fully paid-up member of the NHS. Leaflet SA 28 from the Department of Health deals with medical treatment in EEC countries. It contains an application form for the E111 certificate of entitlement, which is issued from Newcastle upon Tyne. Production of this certificate will get you immediate medical attention. Leaflet SA 30 deals with medical treatment in other countries. Outside the EEC, your entitlements vary from country to country. In many countries the Department of Health has negotiated reciprocal agreements for treatment—so that you get the same deal from the State health service as a national of the country. Even if you get to a State hospital, the staff may not know of the arrangements. So you may well find that you have to pay before you can get treatment. But you can claim expenses from the DHSS on your return to the UK provided you get the hospital to fill out a special form which you must get before you go on holiday. If you do not want to carry large amounts of cash or if you do not have instant access to a bank overdraft while abroad, it will probably be worthwhile to take out insurance to tide you over the cash-flow problems of illness abroad. Health benefits are included in the AA's Five-Star motoring insurance package. British United Provident Association has a holiday medical insurance scheme. Most good package holiday arrangements include medical cover. If you fall sick and need treatment what happens to the rest of the family? They may have to extend the holiday. They may return to the UK and wish to come back to visit you. You may need to return to the UK as soon as you are fit enough to travel. All this involves extra expenses that good insurance contracts should cover. J. Perry and Company, leading travel insurance specialists, have a scheme which provides a flying ambulance service which brings clients back to the UK as soon as possible, if necessary to continue treatment here. For further information on reciprocal health arrangements write to DHSS Leaflet Unit, PO Box 21, Stanmore, Middlesex, specifying that you want SA 28 and SA 30.

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| London Life Limited | 3 |
| M & G Group | 4 |
| Britannia Financial Services Limited | 21 |

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| Terms (years) | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
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Finance for Industry Limited

HOLIDAY SPENDING: YOUR DUTY FREE LIMITS

Figures in brackets show last year's limits where there have been changes.

| | GOODS BOUGHT DUTY AND TAX PAID WITHIN THE COMMON MARKET | GOODS BOUGHT OUTSIDE THE COMMON MARKET OR DUTY AND TAX FREE INSIDE |
|-----------------------|---|---|
| Tobacco goods | 300 cigarettes or 150 cigarillos or 75 cigars or 400 grammes of tobacco | 200 cigarettes or 100 cigarillos or 50 cigars or 250 grammes of tobacco |
| Spirits, sherry, etc. | 1½ litres of alcoholic drinks over 38.8° proof or 3 litres of alcoholic drinks not over 38.8° proof | 1 litre of alcoholic drinks over 38.8° proof or 2 litres of alcoholic drinks not over 38.8° proof |
| Table wine | 4 litres of still table wine (3 litres) | 2 litres of still table wine |
| Perfume | 75 grammes | 50 grammes |
| Toilet water | 375cc | 250 cc |
| Other goods | £120 worth (£50) | £28 worth (£10) |

Don't leave the wine till last



DON'T RELY solely on duty-free shops at airports if you want to make the most of your duty-free allowances. If you are returning from places like France, it may make more sense to make many purchases in ordinary local shops before you get to the airport.

That way, you can avoid the notoriously high charges charged by airport shops. And you may benefit from special allowances: if you buy tobacco purchases in an ordinary shop within the Common Market, your allowance for table wine is from this year four litres com-

pared to only two litres if you buy in a duty-free shop. The snag is, of course, that you have to pay local VAT and other taxes if you buy in an ordinary shop. But in the case of items like wine and, sometimes, cigarettes, local taxes are low in many Common Market countries. Where you have a choice between different goods in a particular category, you can take up your allowances by mixing them. In the tobacco category, for instance, you can take half the allowance of cigars plus half the allowance for cigarettes.

Why you still need a green card



MOTORISTS ARE no longer legally required to have a green card in many parts of Europe—but in most cases it is still a good idea. Since 1974, British motor insurance policies have automatically covered motorists for the minimum insurance they need by law in all the Common Market countries plus Austria, Czechoslovakia, East Germany, Finland, Hungary, Norway, Sweden and Switzerland. But if you rely solely on this cover you may be heavily out-of-pocket in many countries the minimum cover needed by law is only for injuries to third parties. You may be liable for damage not only to your own car but to others. And, of course, you will have no cover for fire and theft. A green card is still needed if you want to maintain the same level of cover abroad as you enjoy at home. The cost is between £10 and £25 for a typical family car. In countries where a green card is still a legal requirement, the level of cover you get may be less than you get at home. What do you do if the car is a write-off or if it will take

some time to repair? You usually cannot afford to prolong your holiday; so you have to get home under your own steam. Most good green card insurance contracts cover the cost of fixing you and your family home. They should also cover the costs of having the car returned to you once repairs have been completed. The insurance should also cover the risk that you may not be able to drive the car back because of illness. The AA's Five-Star plan is an example of comprehensive cover needed to meet those extra costs arising from an accident overseas. Since prevention is better than cure, it is advisable to carry a set of spare parts. This would facilitate any repairs needed to your car, especially if you break down in a remote area. Otherwise spares may have to be sent for and this will involve considerable delay. Such items as plugs, points, fuses, bulbs are obvious essentials. But the most convenient idea is to use the AA's Hire a spare kit scheme.

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| Rate of Interest in | Initial Contracted Period | | | |
|--|---------------------------|---------|---------|---------|
| | 1 year | 2 years | 3 years | 4 years |
| | % p.a. | % p.a. | % p.a. | % p.a. |
| 1st year | 8.25 | 8.50 | 9.00 | 9.50 |
| 2nd year | 8.50 | 8.50 | 9.00 | 9.50 |
| 3rd year | 9.00 | 9.00 | 9.00 | 9.50 |
| 4th year | 9.50 | 9.50 | 9.50 | 9.50 |
| 5th & subsequent years with Bonus Differential of 7.5% | 10.00 | 10.00 | 10.00 | 10.00 |

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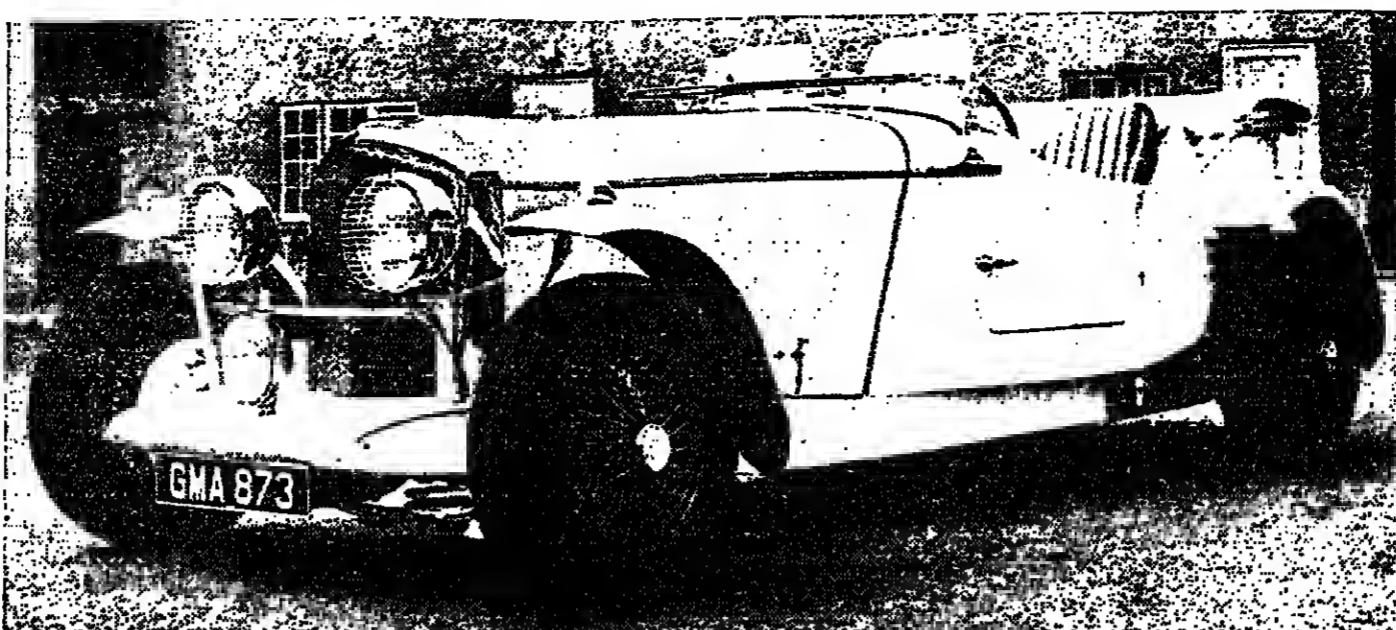
- H.A. FOX 34 Dover Street, London. Tel. 01-499 8962
1979 Rolls-Royce Silver Shadow II Saloon. Silver Saod, Beige leather.
1978 June Rolls-Royce Silver Shadow II Saloon. Chestnut, Beige leather. Speedometer reading 1,350 miles.

- GUILDFORD Woodbridge Road, Guildford, Surrey. Tel. 69231. Tlx. 895255
1979 Jan. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior. 900 miles.
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MOTURING



Malleliou Barchetta

Beauty out of a banger

BY STUART MARSHALL

FIRST, you need a Bentley banger. If the term is offensive, let me put it another way. You need an early post-war Bentley Mk VI that has fallen into decrepitude and is all set for the knacker's yard.

There are, it seems, plenty of them about. Total production was in the region of 7,000 and more than half of them survive. The going rate is for £250 for a really awful specimen up to £1,500 for what a bomb site dealer might optimistically call "clean and a good runner."

Then, Bentley in hand (or more likely on a trailer) you go to Wootton, a village outside Abingdon. And there a small band of craftsmen of the kind that most people believe don't exist any more will turn the sad remnants of a once great motor car into a Malleliou Barchetta or Oxford. If you don't have a Bentley banger, Malleliou will provide one from a small stock of salvaged components and precious original log books they keep on the premises.)

Then the waiting starts. To produce a Malleliou from what is often little more than a pile of junk takes months rather than weeks.

The body is removed and thrown away. The engine, transmission, suspension, brakes, steering and electrics are removed until the chassis frame, which looks like the undercarriage of a small but sturdy shunting locomotive, stands naked in the workshop. All the mechanical and elec-

trical components are stripped down, literally to the last tiny bolt and locking washer. They are then rebuilt until they are exactly as new.

At the outset, you will have specified whether you wanted a two-plus-two or full four-seat open touner (the Barchetta) or a strictly two-seat Oxford. There is none of that glass window nonsense about either car. They have traditional hoods and flexible sidescreens though the love of tradition is not taken to excess. The heater, I was delighted to discover when I tried a Malleliou earlier this week, is retained. It fought an effective fight against the draughts that, inevitably, erupt past the side curtains.

During the construction of your motor car you will have visited the works several times, much as me did when visiting one of his tailor. (Perhaps Barchetta owners still do. Most of the people I know are now dressed by the blessed St. Michael.) You will have made sure that your little whims were being catered for, that the hood was high enough to clear your head when sitting erect, wearing a bowler hat if needs be. And finally, after several fittings, your car will be ready. It will have cost you £23,000 for a Barchetta, £28,000 for an Oxford, and you will have joined a most exclusive club.

Only 27 Mallelious have been built. Current output is two a month and it will reach its ultimate three a month next year.

Malleliou are not copies of pre-1931 Beetles. Nor are they pastiches, with 1930ish bodywork concealing 1979, off-the-shelf mechanics. They are 30-year-old Beetles, not much modified mechanically but restored to the bloom of youth, and rebodied with exquisitely constructed Malleliou coachwork. An analogy would be an Elizabethan farmhouse, rescued from demolition by a sensitive developer, and reconstructed from cellar to roof peak without loss of character but with modern plumbing.

Because they are basically 30-year-old cars, they are not subject to the full weight of contemporary safety and environmental legislation. They do not have to be crash tested; those sent to the U.S. do not need to comply with exhaust emission standards. When I got behind the polished wood wheel of a left-hand drive Barchetta I looked around for the seat belts. It had none of those, either. Only cars made within the last 25 years need them.

The six-cylinder, 44-litre engine fired up obediently at the touch of the starter button, I moved off in second and, following the advice of Malleliou engineering consultant, A. F. Rivers Fletcher, slid into top at 20 mph. Rivers Fletcher, veteran racing driver and former Bentley apprentice, personally tests every Malleliou car for 1,000 miles before passing it for sale to the customer.

The cheap tin cans of hurrying sales reps, flashed by as I made my way up the A40 at a dignified 50 mph, getting the feel of the surprisingly light steering and realising that the only thing you could see in the central mirror was the hood bag. I soon caught them up on the M40, though. The Barchetta settled down to a stately but far from sluggish cruising rate.

Top speed is just about 100 mph. Malleliou claim, and the 13-14 mpg fuel consumption gives a range per tankful of around 250 miles. The brakes are powerful, the gearshift light but leisurely. Not that one needs to change gear often. One of the delights of the old Bentley straight-six is its flexibility. From a tick-over of 350 rpm, you can floor the throttle in top gear and pull away as though propelled by an electric motor.

Malleliou owners are a mixed bunch though basically they are extroverts with a genuine affection for fine machinery. Several are women which, at the risk of being called chauvinist, surprises me. Some owners tout the Continent in their Malleliou but even the makers wouldn't put them forward as top executive transport. On the motorway, one is really more aware of their deficiencies than their delights. But in the country lanes, bound down with nothing to keep up the sun and smell of new-mown hay, a Malleliou brings back the days when motoring was the preserve of the quality and the rest of us saved up hard to buy second-hand pushbikes.

MERCEDES-BENZ advertisement listing various models like 1979 430 SEL 2.9, 1977 450 SE, 1979 430 SLE, 1977 250, 1979 280 E W123, 1977 250, 1979 308, 1977 250, 1979 280 CE, 1977 250, 1979 280 SE, 1977 250, 1979 308, 1977 250, 1979 280 CE, 1977 250.

Sytner advertisement for Mercedes-Benz, listing various models like 1979 BMW 523i, 1979 BMW 528i, 1979 BMW 720i, 1979 BMW 730i, 1979 BMW 730i, 1979 BMW 730i, 1979 BMW 730i.

MILCARS advertisement for BMW, listing various models like 1979 BMW 523i, 1979 BMW 528i, 1979 BMW 720i, 1979 BMW 730i, 1979 BMW 730i, 1979 BMW 730i.

ESPADA ENTERPRISES advertisement for luxury car brokers, listing various models like 1979 BMW 523i, 1979 BMW 528i, 1979 BMW 720i, 1979 BMW 730i, 1979 BMW 730i.

ROLLS-ROYCE CORNICHE advertisement for 1976 'R' Reg, listing various models like 1979 Rolls-Royce Silver Shadow II, 1979 Rolls-Royce Silver Shadow II, 1979 Rolls-Royce Silver Shadow II.

MILCARS advertisement for BMW, listing various models like 1979 BMW 523i, 1979 BMW 528i, 1979 BMW 720i, 1979 BMW 730i, 1979 BMW 730i.

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ROLLS-ROYCE CORNICHE advertisement for 1976 'R' Reg, listing various models like 1979 Rolls-Royce Silver Shadow II, 1979 Rolls-Royce Silver Shadow II, 1979 Rolls-Royce Silver Shadow II.

MERCEDES-BENZ IN LONDON advertisement listing various models like 450 SLC 78, 450 SEL 490, 450 SEL 490, 450 SEL 490, 450 SEL 490, 450 SEL 490.

MOVE QUICKLY BEFORE THE BUDGET advertisement for Bristol cars, listing various models like 1978 Bristol 412/52, 1978 Bristol 412/52, 1978 Bristol 412/52.

Lincoln Street Motors advertisement for cars of quality and distinction, listing various models like 1979 Rolls-Royce Silver Shadow II, 1979 Rolls-Royce Silver Shadow II, 1979 Rolls-Royce Silver Shadow II.

Brighton Car Concessionaires advertisement for new Ferrari for early delivery, listing various models like 1979 Ferrari 308, 1979 Ferrari 308, 1979 Ferrari 308.

REGISTRATION MARKS advertisement for car marks, listing various models like 1979 BMW 523i, 1979 BMW 528i, 1979 BMW 720i, 1979 BMW 730i, 1979 BMW 730i.

West End Executive Cars advertisement offering exceptional motor cars, listing various models like 1979 Rolls-Royce Silver Shadow II, 1979 Rolls-Royce Silver Shadow II, 1979 Rolls-Royce Silver Shadow II.

BARKERS OF WINDSOR advertisement for Mercedes and quality cars, listing various models like 1979 Mercedes 450 SLC, 1979 Mercedes 450 SLC, 1979 Mercedes 450 SLC.

MILCARS advertisement for BMW, listing various models like 1979 BMW 523i, 1979 BMW 528i, 1979 BMW 720i, 1979 BMW 730i, 1979 BMW 730i.

ESPADA ENTERPRISES advertisement for luxury car brokers, listing various models like 1979 BMW 523i, 1979 BMW 528i, 1979 BMW 720i, 1979 BMW 730i, 1979 BMW 730i.

ROLLS-ROYCE CORNICHE advertisement for 1976 'R' Reg, listing various models like 1979 Rolls-Royce Silver Shadow II, 1979 Rolls-Royce Silver Shadow II, 1979 Rolls-Royce Silver Shadow II.

TRAVEL

English gardens

BY SYLVIE NICKELS

WORDSWORTH would have been pleased with the gardens of Wilcote Manor near Charlbury, Oxon. An indisputable host of golden (and paler) daffodils fluttered and danced in the chilly May breeze as we rounded the corner of the handsome, colour-washed early Elizabethan building. It was a spur-of-the-moment decision to go there. We like gardens, it was within 18 miles of home, the latest edition of the National Garden Scheme's guide showed that it was open to the public that very week-end, and 1979, after all, is "The Year of the Garden."

The aim of this English Tourist Board promotion is to highlight an important national asset, not only to us, the natives, but to overseas visitors, most of whom are already aware that we are slightly obsessed with growing things anyway. A lot of likely and unlikely organisations are co-operating in the promotion. The Post Office has already produced four special flower stamps. Wilkinson Sword are offering special awards in four categories to those gardens which have done most to encourage visitors during 1979.

The Victoria and Albert Museum in London has a splendid major exhibition until August 26 devoted to the theme



Windsor

from periods ranging from one day to all the year. Over 1,250 of them are listed in *Gardens Open to the Public in England and Wales* (50p plus 15p p and p), published by the National Gardens Scheme.

About 350 are listed in *Gardens to Visit* (25p plus 10p p and p) published by The Gardeners' Sunny Organisation, many of which are open on some other days, too. The money raised by both these goes to excellent causes and I approve in both cases of the clear indication of properties suitable for wheelchairs. It is important to note that these are all private gardens, many on quite a small scale, but all lovingly cared for and usually providing an opportunity to chat with the owners who have done the caring. The National Trust and the Countryside Commis-

Rushing waters

APPELLING WEATHER over the Spring Bank Holiday turned the Wye into a raging torrent coloured torrent and effectively put the lid on a couple of days fishing I had been promising myself. This was a great pity as I had heard a rumour of a few more fish appearing. Perhaps the worst is over and that catfish, or at least the possibility of catches, should rise once more. However, the Test turned up triumph for a change and in the most surprising conditions, too. On Bank Holiday Saturday I could stand the great indoors no longer and took to the river. Conditions were horrible, a howling southerly, leaden water and no sign of a fly or a fish. As I walked up the bank a sudden storm drove me to shelter and when it was over a great change developed. Not in the water colour but in a hatch of fly. Where 10 minutes before

constant riser, taking in a steady supply of flies. I am not a great believer in absolute copy patterns and with one of my sons who had just joined me tried a variety of small flies without result. At last at the bottom of my box I found a very tatty Iron Bug, my son put it on, the fish took it at once and a 2 lb brown trout was in the net. Thus my

FISHING

JOHN CHERRINGTON

notion that a constantly rising fish will take any well presented fly as long as it was roughly of the size of the natural was knocked for six. Although the day grew wilder, the fly kept coming. But we found no more harkers. There were several fish showing well in some rough water in mid stream. These proved hard to catch as it was almost impossible to control the drag on the fly. At length I hooked the one that appeared to be the biggest but he no more than kissed the fly and left me empty handed. With the wind blowing against the river, the surface was very choppy and it was impossible to see what the fly was doing, and yet finally I did take a fish. Whether it was the one I had been casting at for the last half hour I don't know. Then I retired chilled but triumphant. Bank Holiday Monday was much the same, and so promising that I saw no other rods on the water. Sure enough in mid-afternoon there was a massive hatch of fly, iron blues and a good scattering of Mayfly. But no fish were rising at all. In these circumstances it is always well worth examining the piles supporting the footbridges. Trout like to lie just in front of these and sure enough I saw one taking fly rather spasmodically. This can be tricky fishing as one has to cast across and make sure the fly does not drag. A straight line is useless, much

day medicine, as well as culinary herbs. "Herbs from the Hood" at 45, Church Street, Epsom, Cambs, is a series of day courses until September in a country garden; learning about herbs and their many uses (£9 per day including refreshments, lunch and all materials used).

Doddington Hall, Lincoln, has a 4-week exhibition of contemporary needlework and tapestry on the English house-and-garden theme in August.

Let us not, however, be too nationalistic in this English Garden Year. One of my great garden memories comes from Inverewe on the Scottish West Coast, an oasis of some of the world's most exotic plants and trees overlooked by the barren, beautiful hills of Torridon. It is one of a number in the care of the National Trust for Scotland, and a great many others are described in *Scotland's Gardens* published by Scotland's Gardens Scheme (40p plus 15p p and p). Details of some of those of Wales are given in the Welsh Tourist Board's free booklet *Historic Houses and Gardens in Wales*.

Addresses for publications: "Visit an English Garden" guide, Hendon Road, Sunderland SR9 9XZ; National Gardens Scheme, 31, Lower Belgrave Street, London SW1W 0LR; Gardeners' Sunday, White Witches, Clavering Road, Dorking, Surrey; Scotland's Garden Scheme, 26, Castle Terrace, Edinburgh EH1 3EL; Wales Tourist Board, P.O. Box 131, WDO, Cardiff CF5 1XS.

better a sort of untidy fly on the water so that the fly floats naturally for a second or two. I was pleased that he took me the first time the fly naturally floated but he immediately took off downstream under the bridge.

I am getting old and stiff and the antics necessary to pass a rod under the bridge were not inviting so I put into practice a trick a Scots Ghillie taught me years ago. He could always tow a salmon to the bank by pulling the fish directly towards him like a dog on a lead. This worked well, although once in the net the fly dropped out and perhaps I did not deserve my luck.

For the rest of the afternoon I was simply frustrated. No constant risers, just a few cruising fish rising spasmodically probably at one of the many Mayfly. Mayfly have been so scarce on the river for the past 20 years that the fish probably did not know what they were. It was nonetheless a good start to a late season.

Advertisement for 'comfort' featuring a reclining chair and text describing its features and availability.

Advertisement for 'Dakal of London' featuring 'BROKERS AND CONSULTANTS OF FINE ENGLISH SPORTING GUNS'.

Advertisement for 'Beautiful Hardwood Furniture' with an image of a chair and text describing the quality and variety of the furniture.

Advertisement for 'SALE OF SOLID BRASS TABLES & TROLLEYS' with an image of a table and text describing the items for sale.

Advertisement for 'WOODEN LOO SEATS' with an image of a wooden seat and text describing the products and contact information.

Advertisement for 'WHERE TO SPEND IT EVERY SATURDAY' with text about the rate and contact information for Francis Phillips.

Advertisement for 'GERMAN WINE OFFER' with an image of wine bottles and text listing various wine options and prices.

Advertisement for 'pine beds moriani' with an image of a bed and text describing the features and quality of the beds.

Advertisement for 'SWISS FABRICS' with text describing the quality and variety of the fabrics available.

Advertisement for 'DANARM Brush Cutters' with an image of a brush cutter and text describing the product and its uses.

Advertisement for 'MONOGRAMMED BATHROBES AND TOWELS' with an image of a bathrobe and text describing the products.

Advertisement for 'Clinic Lemana' featuring 'The extraordinary power of Biological Medicine' and 'Revitalisation with Cellvital-Therapy'.

Advertisement for 'amathus holidays' featuring 'VILLAS & HOTELS IN CORFU, CRETE & RHODES'.

Advertisement for 'Swiss City Tours' with text describing the tours and contact information.

Advertisement for 'AVAILABLE FOR CHARTER' featuring a 63 foot schooner named 'Meltemi'.

Advertisement for 'BEACH PLAZA' with the headline 'Who says you have no business in Monte Carlo?' and an image of the hotel building.

Advertisement for 'ASHLEY COURTENAY RECOMMENDED HOTELS' listing various hotels and their features.

Advertisement for 'SAVE ££'s ON YOUR NEXT VISIT TO LONDON' featuring the 'ALEXA HOTEL'.

Advertisement for 'HOLIDAY ACCOMMODATION' featuring 'Wild Swan Hotel' and 'MONTPELIER VILLAS'.

Advertisement for 'MONTPELIER VILLAS COTE D'AZUR' with text about rental opportunities and specific periods.

Advertisement for 'EDUCATIONAL' featuring 'ALL YOU NEED IS FRENCH' and 'International Summer Camp MONTANA'.

Advertisement for 'PUBLIC NOTICES' and 'COSTA SMERALDA' with text about holiday packages and contact information.

Advertisement for 'EUROBONDS' with text about the Association of International Bond Dealers and their publications.

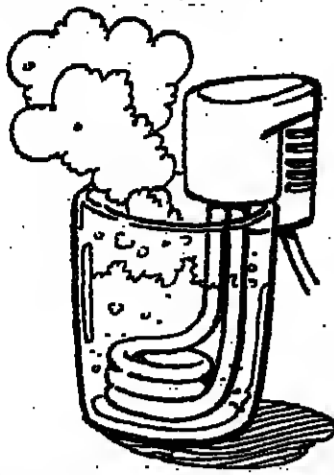
Advertisement for 'What do wine drinkers look for?' featuring 'Bouchard Aîné' and images of wine bottles.

Handwritten signature 'Jeffie Little' at the bottom of the page.

HOW TO SPEND IT

by Lucia van der Post

Timely tips for travellers



There are at least a couple of mind-boilers on the market — the one sketched here is by Pifco and it works on a universal voltage. It must only be turned on when plunged in liquid and it will then boil the water in about 3 minutes if on a 240-volt supply or about 15 minutes if on a 120-volt supply. £1.45 (p+p 30p) from Selfridges of Oxford Street, London, W1.



Fittall of Larne, Northern Ireland, find themselves in the happy position of being the only British manufacturer to make international adapters as most other manufacturers seem to have given up in the face of the complexity of the matter. Fittall's set of adapters can cope with any voltage between 110 volts and 220-230 and with a bayonet, screw, round or square-pin fitting. If you're really stuck, they'll work out a light fitting. This should take you through America, Europe, Australia and Britain. The set costs £3.10 (p+p 16p) from Selfridges of Oxford Street, London W1; Hill's London and Airport shops as well as most Ransom Products Service Centres.

I'VE NEVER understood how it is that all those beauties passing through Heathrow are photographed looking impeccably beautiful and unrumpled in spite of having spent hours on a plane and usually having passed through a severe climatic change or two on the way as well. Could the camera, possibly, be lying? Do they have special changing-rooms for V.I.P.s between the plane and the arrivals lounge? Or is there just some magic secret I haven't yet discovered?

Some of the keys to successful travelling are obvious — but they're also impossible to follow. Take as little as possible, say the guides. Yes, but if you need clothes for all the usual activities (eating in reasonable restaurants, walking, whether in the country or city, sunbathing or lolling about) then you need several changes of

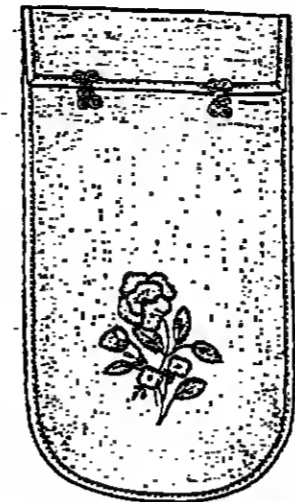
shoes, a jacket, a sweater, a raincoat, some smart dresses, some trousers for walking, and so the list goes on and on. If further you are afflicted like my own family with a deep fear of being stranded for either five minutes or five days with nothing to read your luggage will be even more weighed down with mountains of paperbacks.

Obviously, carefully coordinated wardrobes do help cut down the amount to be packed enormously—if, for instance, you only wear navy and cream, then you just need navy walking shoes and sandals and they should take you almost anywhere. But does anybody want to wear only navy and cream? Equally if you can choose clothes in uncrushable fabrics then you can do without tissue paper and can cram them into all the nooks and crannies and they'll emerge looking fine. This

is lovely in theory but in practice I don't often find uncrushable clothes that I want to wear—fine jersey is lovely but not everyday for a fortnight. Cotton and silk are the nicest fabrics for travelling and for hot places and they both need ironing to look their best. I'd rather take along a travelling iron myself (so I've featured one elsewhere on the page).

I've had two disastrous experiences with my baggage ending up at quite different destinations from myself and so now I always take as large a bag as the airlines allow into the cabin itself—into it goes the aforementioned books, cosmetics and washing things, a change of blouse and underwear.

If you are in need of a new piece of cabin baggage, Samsonite have brought out a useful leaflet which has photographs of all their new luggage range.



Drawings by Jan Wheeler

It gives measurements and also indicates those of the range which comply with airline regulations for cabin baggage (it should not measure more than 18 in by 14 in by 6 in).



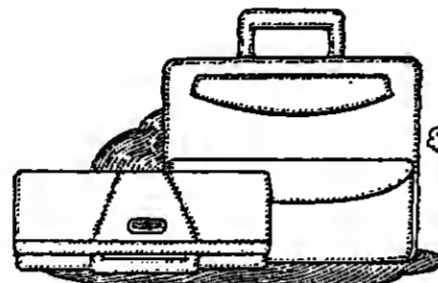
In our grandparents' day shoebags and handkerchief sachets were very much a part of the travelling scene. I'm not sure who uses them today but they make perfect sense—after all, shoe heels have quite sharp edges, handkerchiefs are easier to find if all together. The shoebags are £1.50 each, the handkerchief sachets, 90p from Over The Road, 4 Elgin Crescent, London, W11 (p&p 10p).



I've featured Rowecol's travelling iron before but as it's the best of its kind I've come across it seems worth showing it again now. It is the only one that is approved by the electrical industry's watchdog. It is very light (12 lbs), has a folding handle and a wattage of 1200. The body is of polished chrome with three hot temperature controls. It has a full-sized plate and is about £11.50. It is widely available—in particular it can be found at Harrods, branches of Curry's, Boots, Selfridges, Lewis department stores and Debenhams.



Above: Pakamacs are busy acquiring a sort of inverted chic and though I never much like the feel of them (I always feel clammy inside them) they are undoubtedly exceedingly useful for the traveller and they come in lovely pastel colours. They also



This is strictly the luxury corner but although all three of the leather bags shown here are undoubtedly expensive they are all made of absolutely exquisite leather and if you travel a great deal it seems to me to be well worth investing in some really beautiful piece of luggage. I'm not sure that I'd spend a great deal on baggage that had to be consigned to the vagaries of the conveyor-belt but if you restrict your luxury spending to bags that you can

Drawings by Anne Marrow

carry with you it makes a lot of sense. All three of the leather pieces shown here are by Etienne Aigner, a German firm that produces exquisite leather of all sorts, and has a shop over here at 6 New Bond Street, London W1 or their goods can also be bought at Coles of 67 George Street, Edinburgh.

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Above left: This is an exquisite handbag-briefcase. If you are travelling, possibly on business, and need a slim neat clutchbag for social occasions but a briefcase for meetings, then this beautifully made bag will do for both events. As a basic clutch bag it folds up to measure 12½ ins by 8½ ins but it can open out to take papers and then measures 12½ ins by 12½ ins to the top of the handle (not including the handle). It has lots of lovely pockets and zips and is £83.00. It comes in cognac, rum, natural and burgundy.

Bottom left: A man's over-

mant, though they are set deeply into the suitcase and only just protrude enough for easy wheeling. It seems to me a more practical idea than carrying a luggage trolley. However, if you are likely to need to wheel more than one suitcase about a trolley is the only answer—the Kart-a-bag seems a good set with good wheels and tough elastic straps. £25 (p+p) from Sylvia's, 25 Beauchamp Place, London, SW3, or from Harrods of Knightsbridge.

If you have the sort of suitcase that may fall apart at any moment or that you would like to be able to identify quickly then there's a very smart webbing luggage strap which looks rather like a schoolboy's wide belt and comes in strong colours which should help with either problem—it is £2.99 from Rentalls of Kingston-upon-Thames, Ealing, Worthing, Bracknell and Mary Lee of Tunbridge Wells (p+p 40p).

If like most of us you always mysteriously come back with more than you set out with, then a good buy would be one of the bags that fold away to anything but expand to cope with an emergency. The cheapest I've come across is the Pocket Pack-It (£1.99 from Woolworth). Made from nylon it measures 7 inches by 4 inches when folded away and it weighs just 2 oz empty. Once unzipped from its pocket it can open out to 16½ inches by 15 inches. Another much classier version of the same idea is shown sketched below.

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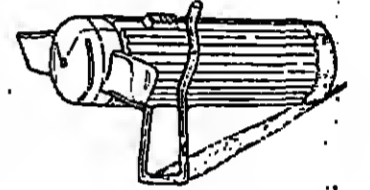
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If you're going to any district likely to be troubled with mosquitoes then you can either try one of the many insect-repellent ointments around (personally I've found them very boring to apply nightly) or buy the Mousquit which is an electronic device for keeping the pests at bay. It runs on a small 9-volt dry battery and it operates by

emitting a light high-pitched noise (which you may or may not find less irritating than being bitten) and in which the mosquito does not take kindly. Blacks Camping and Leisure, 55 Rathbone Place, London, W1, sell them for £9.95 (p+p 15p).

Electric gadgets probably cause more difficulties when travelling than almost anything else. Electrical wiring systems seem to have no consistency—there is large or small holes you can nearly always borrow either an adaptor or an actual hardener. If you're staying in a villa or an unsmart hotel try to find out the voltage and frequency before you send in the voltage converter. You'll be quite safe to use British appliances, though almost always the plug won't fit the socket.

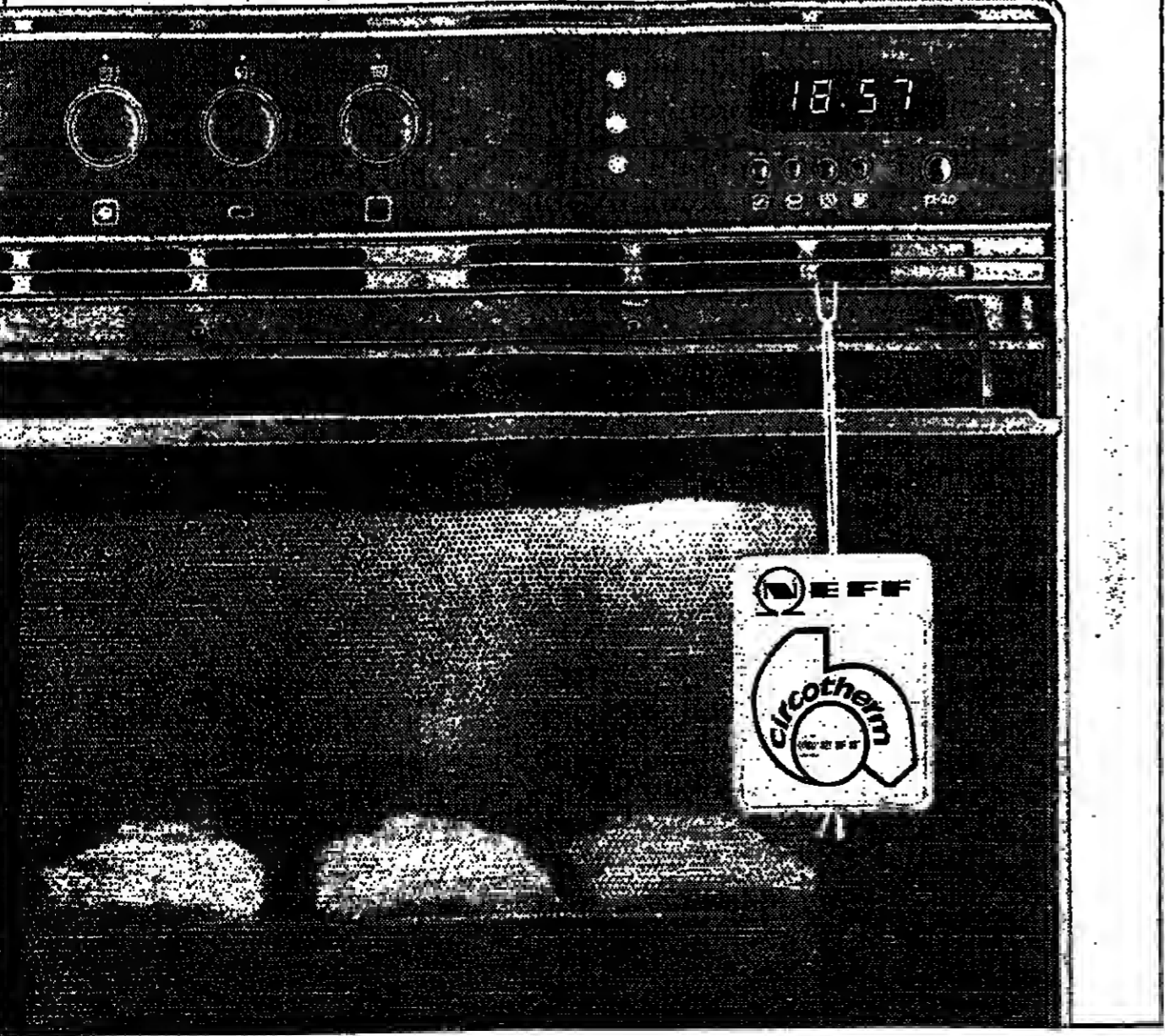
For more comprehensive advice the Electricity Council has prepared a booklet which lists electrical appliances abroad. They'll send a copy if you write to: Overseas Section, The Electricity Council, 30 Millbank, London SW1P 4RD.



If you've ever been stuck in a sliding coach or had to sit in a stinky bus in hot airports then you'll know just how comforting a small battery-operated fan can be. They're nothing like as pretty as the old-fashioned fans but they're more effective. This one is tiny, only 4½ inches by 1 inch; so it would fit easily into a handbag. £2.50 (p+p 20p) from Selfridges of Oxford Street, London, W1.

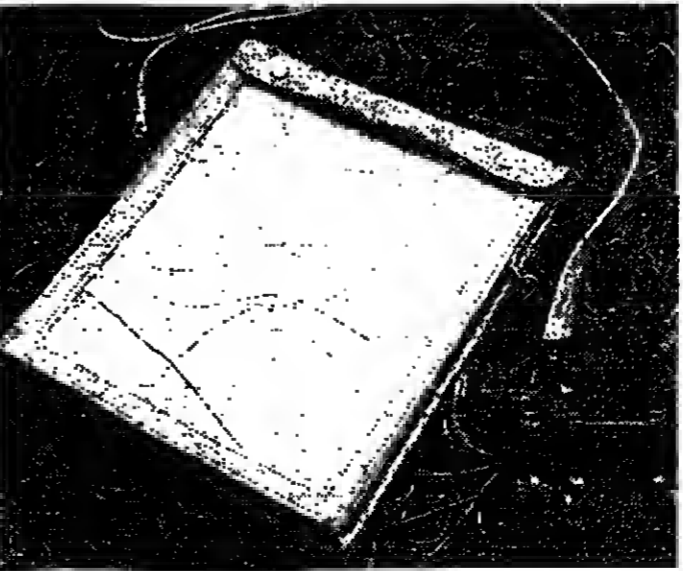
Dial a dinner party for 30.

Your husband has just invited two rugby teams home in hope of getting you into Jennifer's Diary as hostess of the year. With NEFF Circotherm don't turn a hair. Just turn a switch on one of NEFF's De-luxe-ovens, fill it with thirty steaks (you just happen to have) toasted snacks or whatever. Before you even have time to lower your eyelashes and say "hello," they'll be rushing past you to get at the food. For more information write to NEFF (U.K.) Ltd, Dpt. FT, The Quadrangle, Westmount Centre, Uxbridge Road, Hayes, Middlesex.



A very exciting new range of luggage called Le Sportsac is all the rage in America and is just on sale here. It is made from parachute material and nylon. It is light, very strong and, of course, totally waterproof and it can either be wiped clean or hand-washed or, if you're lazy, sent to the dry-cleaners. What I like best about the collection is its versatility and its effortless air of casual chic. There are many shapes and many sizes but the one I've had

sketched here comes in its own little zippered pouch which measures 10½ ins by 8½ ins—so it takes up almost no room to pack. When you want to use it you unzip it and sling it casually over your shoulder—it then measures 25½ ins by 9½ ins by 17 ins. Colours are gold, silver, blue, maroon or sunny beige. Price for the version shown is £29.00 (p+p 55p) and most pieces are about that price. Harrods are the sole stockists and have a big collection of them.



Partridge and Co. are based in Lincolnshire and produce high-quality leather-goods which are all made from British leather and uses British workmanship. I wouldn't feel able to support them just for being British but it so happens that I like what they make. Ramblers, walkers and other holiday-makers ought to welcome particularly their owest item—a map case which enables you to hold the map you currently need safe from the

hazards of the weather and yet still visible for easy consulting. The case is of natural tan hide, the front cover is of Perspex; there's a leather pocket at the back and a long adjustable leather strap. It measures 10 in by 11½ in and costs £18 from Harrods of Knightsbridge (p+p £1.35); also available from Edward Stamford, 12 Long Acre, London WC2, Lindy Lou of 93 East Street, Chichester, Sussex, and W. G. Hayes and Son, 6 Dyer Street, Cren-

TENNIS THE OLYMPIC WAY

Olympic Way, our sports complex on the fourth floor, has a fabulous selection of tennis clothing, equipment and accessories for adults and children. Here we show part of our co-ordinated range for men by White Line Fila of Italy, as worn by Guillermo Vilas.

Short-sleeved shirt in pure cotton. 34" to 46" chest. £25
Shorts in polyester. 28" to 38" waist. £24.50
Tube socks, 80% cotton, 20% acrylic. One size. Pair £5.50
Shirt, shorts and socks in White with Red/Navy or Green/Navy/In; or Ecru with Navy/Red.
Worm-up jacket in 54% polyamide, 46% tricot. Navy/Red or Navy/Ecru/Red. 34" to 46" chest. £33
Towel in pure cotton terry. Navy/White. £17.50
Lightweight zip-up bag in coated nylon. White/Navy. £19.50
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Promoter planning new estate on own freehold land of some two hundred acres in style of Spanish Village Costa Blanca area invites enquiries for purchase of land with planning permission, roads and services.

GARDENING

Growing plants without soil

BY ARTHUR HELLYER

FOR MORE than a century it has been known that plants could be grown without soil, but for much of that time this possibility seemed to be mainly of interest to scientists.

that it is constantly maintained at the correct strength and keeping it free of disease causing organisms. In soil there are many fungi and bacteria which are positively useful to plants or are neutral but help to maintain a balance in which harmful organisms have difficulty in becoming dominant.

can be given. All that is necessary in between is to keep the water level approximately constant, which usually means topping up every seven to ten days.

must be an equal flow of nutrient fluid down the full length of every trough or otherwise some plants will get too much and some too little.

Both difficulties can be overcome by replacing soil with some porous but inert material such as sand, vermiculite, or Perlite and flooding this periodically with nutrient solution. This can be a satisfactory method of growing plants commercially, especially in some desert regions where sand is abundant but plant foods and water are scarce.

One is being used mainly for ornamental house plants. It is a variation of those systems which replace soil with an inert but moisture absorbent material. In this case heat expanded clay granules known as leca and much used in the building trade for insulation, its merits as a hydroponic rooting medium are that it is light, clean, pleasant to look at, absorbent and completely sterile.

It differs from earlier hydroponic systems in using a slow flowing stream of nutrient solution which forms little more than a film in a plastic trough so that there is no danger of drowning roots. Moreover the fluid is constantly recirculated through a storage tank by means of an electric pump and in this way it can be instantly monitored for temperature and nutrient strength by electronic devices which show readings on a couple of dials. This cuts out the need for skilled chemists to analyse the solution frequently, and anyone of ordinary intelligence can be taught to operate the system in a few days.

As always there are snags; one of the principal ones being the initial installation. There must be an equal flow of nutrient fluid down the full length of every trough or otherwise some plants will get too much and some too little.

Walker Cup's timely trials after a murky fortnight

GOLF ROGER PAUL

IN THE murky, depressing light of last week and this, when we have lost the Walker Cup again, and failed to get a single Briton into the last four of the Amateur Championship the time has probably come to consider whether we are giving ourselves the best possible chance.

can't surely be worthy of consideration. The last Britons disappeared from Hillside in the quarter final stage. Iao Bradshaw, who had earned some notoriety by beating defending champion Peter McEvoy, gave up fleeing hopes when he was two under par and two up after eight holes against Scott Hoch. But he was hukoered at the 9th, missed from three feet at the 10th and then lost the 11th and Hoch was back in charge.

reading was the Sunday Times in 1973 and it was written by Henry Longhurst. The subject was his own intended suicide and how it didn't happen, and it is a tribute to the man that he could even write entertainingly on his own agonies.

and self-destruction performed by mankind under, in and over them. Now there is an opening sentence of power and fascination, and it is one which would nowadays be lucky to escape the sub-editor's brevity censor.

After the Walker Cup, Rodney Foster, the GB and Ireland captain, trying hard not to make it sound like sour grapes, said he thought that when the Cup was in this country we had to take on the Americans with a team which was not only under-prepared because of the winter, but also picked on last year's form. This is because there is not enough time, or enough tournaments, to pick a Walker Cup team for the end of May, in the year of the match.

Brian Marchbank was never in with a chance. Against Tony Gresham, the 38-year-old Australian, he was subjected to an outward half of 32—four under par—and was six down. Marchbank won the first three holes of the back nine but that was the extent of his revival.

Henry's gift lay in being able to take the wider view, and, having taken it, in diverting what he saw with a light yet penetrating hand. He used his golfing peregrinations around the world to go to places that offered an entertaining story, and nothing illustrates this better than the introduction to "Nightmare over Niagara" He says: "Many years ago the woman held their Curtis Cup match against the Americans at Buffalo and in the course of it, like any good tourist, I went to see the Niagara Falls, to become at once intrigued not so much by the Falls themselves which, as Oscar Wilde said, would be much more impressive if they flowed upward, as by the extraordinary antics of folly, nerve

Henry knew how to start, how to vary on and how to end, both in his writing and in his life, and this book about a man who made golf richer, will in itself enrich any man who reads it.

Henry Longhurst

FEW PIECES of writing have the power to make you alternatively laugh out loud, and then bite the lower lip to prevent the tears. The last I remember

Henry Longhurst

There are also the players who play better at the end of a season. The most notable example of this is Neil Coles, who rarely wins before July, and yet performs so well during the latter part of the season that he is easily the leading money winner in British professional golf. He has, in passing, won a total of £188,000 since the war, compared with Severiano Ballesteros' £148,000 and Tony Jacklin's £130,000.

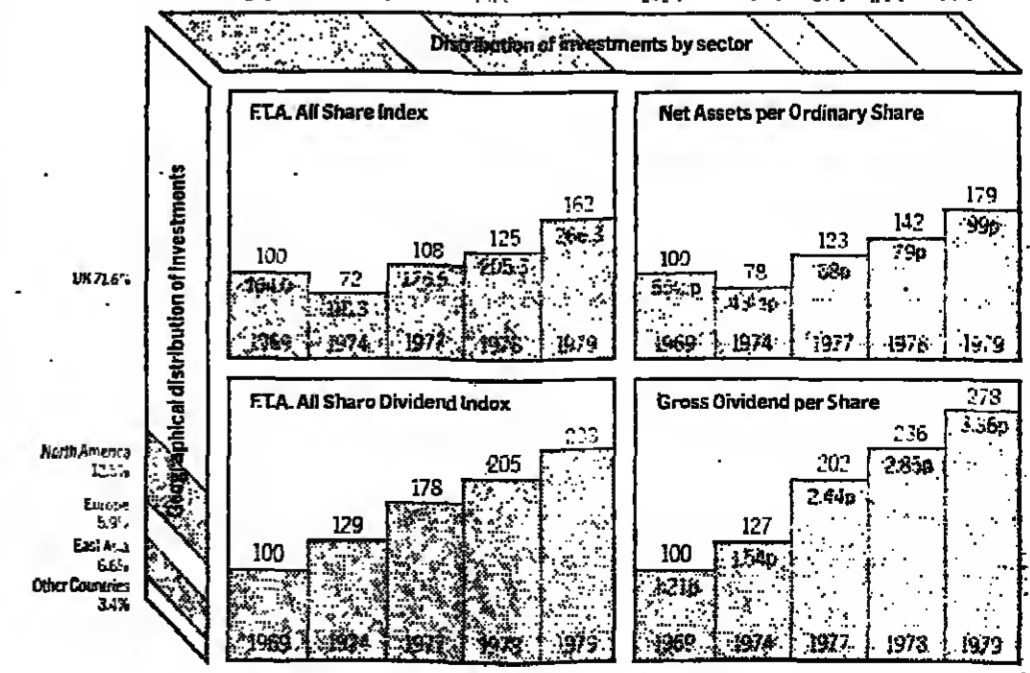
Henry Longhurst

Why then is the Walker Cup played so early in this country, when it is played in August in America? The answer is tradition. The Amateur Championship has always been played during the first week in June and the American team always go on to play in the Amateur after the Walker Cup.

Henry Longhurst

But there are two good reasons why the Amateur should be played some time in that month. The most important one is that it would give us a chance to assess, and pick, a team on known form of that same season. The team members would go into the match fully prepared, having played and practised for at least six months.

Atlas Electric and General Trust Limited.



Total assets at 31st March 1979: £122.1 million.

The recent change of government gives hope that a more encouraging climate will emerge for business. Even so, there are many problems to be overcome, not least that of adapting our rigid economy to the needs of a very rapidly changing world.

Sir Anthony G. Touche BT, FCA, Chairman A member of the Touche, Remnant Management Group. Total funds under Group management exceed £900 million.

LEISURE

CHESS

LEONARD BARDEN

LAST MONTHS' World Cup in chess is a case of a niche in the chess history of several countries...

The ten-man field was the strongest since the FIDE rating system began in 1971...

Montreal coincided with the victory of the new 16-year-old Soviet star Gary Kasparov ahead of 14 grandmasters in Banja Luka...

The final scores (Karpov and all 12 out of 18, Portisch 10, Lubojevic 9, Spassky and Timan 8, Hort, Hubner and...

White: J. H. Timman (Holland), Black: A. Karpov (USSR). Opening: English (Montreal 1978).

seriously threatens the top Russians. The stereotyped image of Tal is of a dashing and occasionally unsound player who wins by exploiting gifts for rapid and deep calculations...

Both of them sometimes play "to type" but a strong grandmaster needs an all-round style and the ability to vary his game to the requirements of the position...

White: J. H. Timman (Holland), Black: A. Karpov (USSR). Opening: English (Montreal 1978).

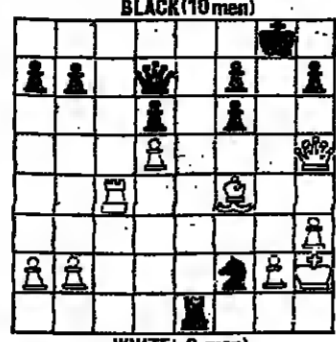
1 P-K4, P-QB3; 2 P-Q4, P-Q4; 3 N-Q2, B-N3; 4 NXP, B-B4; 5 N-N3, B-N3; 6 P-KR4, P-KR3; 7 N-B3, N-Q2; 8 P-R5, B-R2; 9 B-Q3, BxP; 10 QxB, KN-B3; 11 B-B4, Q-R4 ch; 12 B-Q2, Q-B2; 13 Q-O4, P-K3; 14 N-K4, Q-O4; 15 P-KN3, NcN (following a regular opening, Black starts to slip...)

White: J. H. Timman (Holland), Black: A. Karpov (USSR). Opening: English (Montreal 1978).

White mates in two moves, against any defence by T. M. Browne, New York Albion 18601.

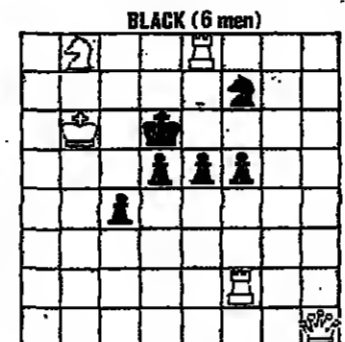
N-N2, B-R3; 24 N-Q3, BxN; 25 KxB, QR-Q1 (threat Q-K5 ch and RxB); 26 B-B1, Q-K5 ch; 27 K-B3, P-QB4; 28 BxP, Q-B3; 29 K-N3, R-N1 ch; 30 K-R3, R-K4; 31 B-N4, Q-QN3; 32 Resigns (32 R-N1, R-R4 ch); White: M. Tal (USSR), Black: R. Hubner (West Germany). Opening: Caro-Kann (Montreal 1978).

POSITION No. 271



BLACK (10 men)

PROBLEM No. 271



WHITE (5 men)

White mates in two moves, against any defence by T. M. Browne, New York Albion 18601. Solutions Page 16

Record for a Sargent

BY ANTONY THORNCROFT

It looks as if 1979 is going to be the year of John Singer Sargent. An exhibition of his portraits has just opened in Leeds, before coming to London...

Both paintings were part of the Sonnenberg collection which is being disposed of by Sotheby Parke Bernet. The first five sessions this week have totalled £1,137,682.

In London yesterday Christie's auctioned modern British pictures. The top lot, a rather attractive Augustus John "On the way to the sea" was bought in at £15,000...

The Duchess of Sutherland



The Duchess of Sutherland

The Coates Group of Companies



Sir Richard Meyjes reports

Table with 3 columns: Turnover, Group Profit before tax, Earnings per Share, Dividends (net) per Share for years 1978 and 1977.

As anticipated, the combination of depressed economic conditions, sluggish growth in our principal markets and inflationary pressures on costs...

Steady development of our overseas business continued in 1978, whilst U.K. sales tonnages overall in 1978 showed little increase on those achieved in 1977...

Capital expenditure during the year amounted to £3.7m and there was an increase of £4.5m in working capital requirements. Notwithstanding, it is satisfying to note that the reduction in Net Liquid Funds was limited to £1.5m...

1979 started badly because of the freezing weather and the general industrial dislocation in the U.K. The consequential profit shortfall will be difficult to make up. Moreover, short term growth prospects for the U.K. economy do not look bright against a backdrop of increasing oil costs and renewed inflation...

Coates Brothers & Company Ltd Head Office: Easton Street, London, WC1X 0DP

BRIDGE

E. P. C. COTTER

WEEK ago I was playing with good partner when this deal occurred:

Bridge hand diagram showing cards for North and South.

At game in, my partner, North led one spade. I forced with ace hearts, and West came in with four diamonds. North now led a cue-bid of five diamonds...

There was a grand slam kitty at stake. I bid seven hearts, and all passed.

West led the spade six, won with the ace, and I had to plan my campaign. All depended on the trump position. I led the Knave of hearts (well, you never know) and when West contributed the seven, I overtook the dummy's ace, returning the three and finessing the eight...

I cashed the Ace and King of clubs-if the Queen dropped, my troubles would be over-but only low cards appeared. Now the only hope was a trump coup, combined with a swindle.

Overtaking my spade Knave with the Queen, I continued with the King. East threw the club nine, and I threw a diamond. On the next spade East parted with a diamond, I-with the club Knave and at trick nine, when another spade was led, East threw a second diamond, and I ruffed-an essential preliminary to the proposed coup.

White mated in two moves, against any defence by T. M. Browne, New York Albion 18601.

With North-South vulnerable, South dealt and bid one no trump. North raised to two, and the opener rebid three no trumps.

West led the five of spades to East's Ace, and the spade return was ducked to the Queen, and a third spade cleared the suit. Obviously South had to assume that the diamond finesse would work, so he crossed to the heart King and led a diamond, finessing the ten in hand. He went again to the table with a club to the Ace, and led another diamond for a finesse of the Knave.

The declarer now cashed the diamond Ace, but East's King was still guarded, and the contract was defeated. "Very unlucky," said South, "to find East with the diamond King so well guarded," and nobody contradicted him.

As so often happens, the declarer went wrong at the first trick. He should unblock his spade King on the Ace; if he does this, he creates a third entry to the table, and this will allow him to take three finesses in diamonds and make nine tricks.

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CONCERTS

ROYAL FESTIVAL HALL SUNDAY 17 JUNE at 7.30 p.m. 75th Anniversary Concert of LONDON SYMPHONY ORCHESTRA

ROYAL FESTIVAL HALL SUNDAY 24 JUNE at 8.15 p.m. KRYSZTIAN ZIMERMAN

ROYAL FESTIVAL HALL WEDNESDAY 27 JUNE at 8 p.m. LONDON MOZART PLAYERS

ROYAL FESTIVAL HALL SUNDAY 24 JUNE at 7.30 p.m. TOMORROW AT 7.30 TCHAIKOVSKY

Table listing concert programs for various orchestras and venues.

QUEEN ELIZABETH HALL SATURDAY NEXT 13 JUNE at 7.45 p.m. LONDON SINFONIETTA

QUEEN ELIZABETH HALL SUNDAY EVENING 17 JUNE at 7.15 BERLIN PHILHARMONIC ORCHESTRA

QUEEN ELIZABETH HALL TUESDAY 19 JUNE at 7.45 JOHN WOLFF presents AN EVENING WITH THE PARK LANE MUSIC PLAYERS

ROYAL ALBERT HALL VICTOR HOCHHAUSER presents TOMORROW AT 7.30 TCHAIKOVSKY

ROYAL ALBERT HALL SUNDAY 24 JUNE at 7.30 Overture, William Tell

ROYAL ALBERT HALL SUNDAY 24 JUNE at 7.30 Overture, William Tell

ROYAL ALBERT HALL Wednesday 13 June at 8 p.m. Symphony No.6

WIGMORE HALL Tickets from Wigmore Hall, 36 Wigmore Street, W.1. (01-935 2141) Manager: William Lyne

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Royal Opera House Covent Garden The Royal Opera

ARTS

Awards, affairs

It was a nice idea of the BBC and the publishers Eyre Methuen to honour the late Giles Cooper by establishing an annual series of awards for the best work in radio drama. Cooper is the one name you can confidently quote in any argument about radio drama.

of his untimely death. He shares the Drama-Now award for his play set in a convalescent home Halt! Who Goes There? with Don Haworth, an old hand who wins it for Episode on a Thursday Evening. The awards were given purely on the merits of the play's text not the production and the aim was to give one for each of the regular categories of radio drama.

RADIO

One thing radio playwrights and directors are achieving is comedy. There are precious few laughs among these plays whatever their level of demandingness. It can be done, though, even if it means returning to familiar territory, as Bernard Kopps proved in Bournemouth Nights (Radio 4 UK, June 2).

On Thursday evening, the first batch of Giles Cooper Awards covering last year's drama output were presented at a ceremony in Broadcasting House earlier this week; the winners were formally congratulated by Audrey Singer and Ronald Mason for the BBC, by Mrs. Giles Cooper, and by Geoffrey Strachan, Managing Director of Eyre Methuen.



Luisa Miller at Covent Garden. Placido Domingo.

Luisa Miller at Covent Garden

The revival at Covent Garden of last season's Luisa Miller, already seen on television, is well worth catching. The cast lists if anything even more starry than before, with Renato Bruson as father Miller and Domingo succeeding Pavarotti and Carreras as Luisa's lover Rodolfo, disguised as a country lad but really the son of the wicked Count Walter.

hadly defined—but in this role such passing clouds, dramatically at least, are out of character. Bruson's dark, cell-like baritone is very beautiful, laden with sorrow and paternal grief to which perhaps he yields too easily for an old campaigner.

Others disagree, but I can't see why a castle in the 17th century Tyrol should be stuffed with cosy suburban comforts. Maazel's brisk conducting has clarity and vivacity but is sometimes snappy and even (those merciless brass chords) vulgar.

OPERA

RONALD CRICHTON

has filled out his portrait of a not easily credible character. Elizabeth Connell sweeps grandly about as Federica d'Almeida, of whom we see too little to make much sense.

family seat. Others disagree, but I can't see why a castle in the 17th century Tyrol should be stuffed with cosy suburban comforts. Maazel's brisk conducting has clarity and vivacity but is sometimes snappy and even (those merciless brass chords) vulgar.

11.00 am News and Weather for Northern Ireland.

BBC 2

7.40 am-3.10 pm Open University. 7.40 am-3.10 pm Open University. 7.40 am-3.10 pm Open University.

BBC 1

7.15-8.30 am Open University Ultra high frequency only. 9.00 Cambridge Union, 9.15 Laif-Lympies, 9.35 Tabitha, 10.00 Play Sport, 10.28 Weather.

Special (part 2): 4.55 Results Service.

ANGIA

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

BORDER

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

GRAMPIAN

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

GRANADA

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

HTV

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

SCOTTISH

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

SOUTHERN

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

TYNE TEES

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

ULSTER

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

WESTWARD

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

YORKSHIRE

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

RADIO 3

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

RADIO 4

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

RADIO 2

9.25 am Early in the morning, 10.10 am Early in the morning, 10.10 am Early in the morning.

Grieg, Nielsen and Sibelius

As a recipe for a safe Scandinavian evening it could hardly be faulted: take Grieg, Nielsen and Sibelius, and shake well. On Thursday evening that mix was offered by the Royal Philharmonic Orchestra under Waller Susskind; but while shaken though it may have been, the result was not notably stirring.

"Musician of the Year: There was no demur, and much merry laughter, from the gathered throng. The audience thinned out noticeably then for Sibelius's first symphony—it begins, after all, with a song for solo clarinet, not solo flute, and flute-fans are notoriously loyal to their instrument. They did not, as it happened, miss much; a routine accompaniment, no more, of the symphony, remarkable chiefly for its absence of full-blooded strings; some of any number of fierceness or urgency of dramatic presence, and generally of sensitive lyrical shaping."

Grease slides back

Grease has slid back into London, presumably for the tourist trade. On its first appearance in 1973 it made little impact. But one of the most successful movies in history, and John Travolta, and a long and continuing run in New York, has persuaded Backstage Productions that there is still some oil at the bottom of this particular well. It is likely to prove an illusion.



Jaqueline Reddin and Michael Howe. Richard Piper also attract the attention. For the rest there is might be speculation as to what our earth such an armful musical—only when a nice girl becomes a tart can she get her man—is doing as a pre-teen birthday treat.

Arts Council appointment

The Arts Council has appointed Mr. Richard Pulford, a senior civil servant at the Department of Education and Science, as its new deputy secretary. He will take up his appointment next month. Mr. Pulford succeeds Angus Stirling who is moving to the National Trust as deputy director-general.

More funds for Notting Hill carnival

The Arts Council decided at its meeting last Wednesday to increase its grant to the Notting Hill Carnival by nearly 43 per cent from £14,000 last year to £20,000. This year, the council will give the Carnival's two organising committees and 17 of its bands a total of £20,000 but it expects that the Carnival organisers will also make applications for funds in the Greater London Council, the Borough of Kensington and Chelsea, the Commission for Racial Equality and to commercial sponsors.

TV RATINGS w/e June 6

Table with TV ratings for various channels including BBC, ITV, and Channel 4. Columns include channel name and viewership numbers.

WEEKEND CHOICE

SATURDAY Apart from Anglia's play tonight's schedules suggest an ideal evening for going out to dinner. The play, Atom Spies, about Klaus Fuchs is by Ian Curteis who wrote 'Philly Burgess And Macekay'.

CHESS SOLUTIONS

Solution to Position No. 371. White won by 1-Q-R, R-Rx, 2-QxN, 2-QxP, R-Rx, 3-R-R, R-KN3, R-Rx, 3-Q-N3, ch, R-KR3, 3-Q-N3 mate or 3...R-KR1, 4-B-R3.

ENTERTAINMENT GUIDE

Opera & Ballet. Coliseum. Credit cards. 240 5258. Reservations. 240 5259. AUGUSTY FESTIVAL. 2.00-2.50. JUNIOR EUROPEAN FESTIVAL. 2.00-2.50. THE ROYAL OPERA. ENGLISH NATIONAL OPERA. COVENT GARDEN. GLOUCESTER. GLOUCESTER. GLOUCESTER.

ALDWICK. CC 236 6404. RMA 848 3333. ROYAL SHAKESPEARE COMPANY. THE CRITICS RAVED ABOUT... THE NEW THEATRE. GREENWICH THEATRE. THE PLAYERS OF THE THING. GARRICK. GREENWICH THEATRE. THE PLAYERS OF THE THING. GARRICK.

MSR MAJESTY'S. CC 930 0000. PREMIER THEATRE. THE NEW THEATRE. THE PLAYERS OF THE THING. GARRICK. GREENWICH THEATRE. THE PLAYERS OF THE THING. GARRICK.

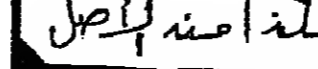
PALLADIUM. CC 01-47 7373. PREMIER THEATRE. THE NEW THEATRE. THE PLAYERS OF THE THING. GARRICK. GREENWICH THEATRE. THE PLAYERS OF THE THING. GARRICK.

ROYAL COURT. CC 01-47 7373. PREMIER THEATRE. THE NEW THEATRE. THE PLAYERS OF THE THING. GARRICK. GREENWICH THEATRE. THE PLAYERS OF THE THING. GARRICK.

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ROYAL COURT. CC 01-47 7373. PREMIER THEATRE. THE NEW THEATRE. THE PLAYERS OF THE THING. GARRICK. GREENWICH THEATRE. THE PLAYERS OF THE THING. GARRICK.



COLLECTING

Ways with hair

BY JUNE FIELD

IN THE 1770s if a woman wearing an outrageously high headdress couldn't fit into her carriage, she ordered her coachmaker to make the vehicle taller, not her hairdresser to lower her hair!

A delightful late 18th century print, *Modern Head-Dress or Folly of 1772*, showing "A Lady Giving Orders to her Coachmaker to heighten her Carriage" illustrates perfectly the hair styles of the Georgian period which caused Mary Granville Delany to write from London to a friend: "I hear of nothing but balls and high heads—so enormous that nobody can sit upright in their coaches, but stoop forward as if they had got the children's colic."

The print, together with 44 others in similar vein, dated from 1770 to 1820, were used by 19th century novelist Mrs. Ann Parr to illustrate a series of fashion articles in the *Pall Mall* magazine. Bound in with the appropriate written material, by Zaehnsdorf, signed and dated in the binding, 1886, they will be for sale on Baynton-Williams stand at the Antiquarian Book Fair which opens at the Europa Hotel, Grosvenor Square, London W.1, on Tuesday until Thursday inclusive.

In one article Mrs. Parr notes: Fairholt in the *History of Dress* is admitting that the hair fashions of the time were really worn, and "not such fanciful satires as he had imagined them to be." A lady perfectly remembered her mother's wearing a sow and tigs, made of blown glass, in the curls of her high headdress.

Mrs. Parr went on to describe the quantities of powder and ornament needed to keep these "umic wonders in place," referring to a dialogue between a Miss Featherhead and Miss Liddy, with the latter remarking: "My face cost me more than I can well spare; indeed, I can't say my whole head to either stand me in more than I reckon. These French hair-ressors are so monstrous expensive." Yet when she "only

went one day with my hair dressed by an English fellow, I was quite ashamed of myself and looked for all the world as if I had come out of one of those Chelsea Bun-Houses on a Sunday!"

Mrs. Parr was the only child of Matthew Taylor, R.N., and first found fame in 1888 when her short story "How it all happened" was published in *Good Words* under the pseudonym Mrs. Olinthus Lohh. It caught the eye of the editor of the *Journal des Débats*, who reprinted it in French, then coming to the attention of the Queen of Württemberg, who asked for it to be translated into German. It was later issued in America in pamphlet form. The next year Miss Taylor married George Parr, a doctor and collector of early editions of works on London. In 1871 she had a great success with *Dorothy Fox*, a novel of Quaker life, followed by *Adam and Eve*, a story of Cornish smuggling. She died in 1903.

Also at the Fair will be such William Morris memorabilia as Edward J. Reuter's beautiful illuminated manuscript lamenting his death: "Mourn ye for him ye fabulous ones of old . . . which is being brought over from Copenhagen by Branners Bibliofle. Antikvariat, and Morris's *Poems by the Way*: "Shall we wake one morn of spring, glad at heart of everything." One of 300 copies; the second book that Morris produced for the Kelmscott Press, 1891; it is being exhibited by J. Clarke-Hall, 7, Bride Court, E.C.4.

The Antiquarian Book Fair, whose total turnover has more than doubled in the last six years—in 1978 it was £661,500—a celebrating its 21st anniversary. Raymond O'Shea of Baynton-Williams, chairman of the Book Fair committee, feels that in the general field of antiques, antiquarian books are still down-market. That means that it is possible for book lovers of modest means to build up a collection for their own enjoyment as well as perhaps for investment.



"Folly of 1772," one of 45 prints bound in with articles from *The Pall Mall* magazine by Mrs. Louisa Parr, for sale on Baynton-Williams stand at the Antiquarian Book Fair which opens Tuesday until Thursday inclusive at the Europa Hotel, Grosvenor Square, London W1 (detail).

One of a pair of double-barrelled 12 bore sidelock ejector self-opening sporting guns by J. Purdey and Sons



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MORTON MORRIS & CO., 114 association with J. L. W. 21, Burg Street, E.C.4. London, S.W.1. 01-877 2525. Exhibition of 15th century watercolours of the West Indies until 12 June. Weekdays 10.00-6.00. Sat. 10.00-1.00.

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EXHIBITIONS

GROSVENOR HOUSE ANTIQUES FAIR, Park Lane, W.1. 13 June, 5.00 a.m. to 10.00 a.m. 14-23 June, 11 a.m. to 7.30 a.m. Closed Sunday. Admission 2.00 including illustrated handbook.

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Publication of the *Paintings Survey* has been postponed to Saturday, 16th June

Christie's

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No. 383

Rarotonga head of a staff god, 19 in (48 cm) high. Sole, Tuesday, June 19

The illustrated carving is of a deity in the Polynesian pantheon from the Pacific island of Rarotonga, the top of a staff five to six feet long. It was Makea, one of the Kings of Rarotonga, who guided the missionary John Williams to the island in 1823 so that his people could be converted to Christianity. With the help of two converts from the more northerly island of Raiatea Williams did so over about five years, and in the process all the wooden idols of the island were burnt with a few exceptions which were sent to London as native curiosities. Williams was enchanted by the fertile island of Rarotonga with its neat houses and gardens bordered by white pebbles and shells, and its fine people. He often sailed to other islands with one of the three kings, and the same sale of Tribal Art on Tuesday, June 19 contains a fan given to him by them, a superb small figure and two complete staff gods, all carved with the distinctive eye found only in Rarotongan sculpture, which are amongst the highest achievements of Polynesian art.

For further information on this sale and other sales of Tribal Art, please contact Hermione Waterfield or Peter Arbuthnot at the address below.

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Thursday, 14 June, 11 a.m.
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Friday, 15 June, 11 a.m.
GOLD & SILVER PLATE. III. Cat. £2.00 by post.

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FURNITURE, EASTERN CARPETS & OBJECTS. Cat. 37p by post.

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FINANCIAL TIMES

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Saturday June 9 1979

Old problems upside down

THE MARKET'S reactions to the appalling trade figures for the first quarter of this year was much more sophisticated than some of the initial comments. There was talk of an old-fashioned squeeze, as if we were facing an old-fashioned sterling crisis...

Policy limits

The reason why the news came to most observers as such a shock is that it broke, belatedly, out of an apparently blue sky. There were few of the usual warning signs of a large swing in the balance of payments. Bank lending, it is true, has been growing apace...

What is still stranger, by the standards of the past, is that while all this overspending was going on, there was not the faintest echo from the exchange markets. On the contrary, a current account deficit approaching £60m a week was absorbed in the exchange markets not only without effort, but in a persistently rising market...

Into surplus

What dominates the view of sterling as seen from abroad is oil. The deficit in the first quarter was some £260m less than the average for 1978, but this is only the beginning. In due course the remaining deficit will be wiped out and turned into surplus...

Pips will squeak when the coal price rises

BY JOHN LLOYD

THE DISCLOSURE yesterday that the coal price to Britain's power stations is expected to rise soon by between 10 and 14 per cent, with a consequent increase in electricity prices to the consumer of around 4 per cent, is the latest effect of the oil crisis. It will add extra pressure on the Retail Prices Index and no doubt on wage demands as well.

The arguments which surround the expected rise are conducted between the National Coal Board and the Central Electricity Generating Board. The NCB's largest and now virtually captive customer...

Oil sets the rough level of what the NCB charges the CEGB for its coal. The coal:oil price ratio is central to the NCB's market planning. Because of factors like greater ease of handling and higher efficiency in the burn, coal must have a significantly lower price than oil if it is to be equally attractive to the CEGB.

In February, Sir Derek Ezra, giving rather gloomy evidence to the Common's Select Committee on Nationalised Industries, said that the coal:oil price ratio was 0.89.

He went on to say that the great advantage coal had over oil in the period immediately after the OPEC price increases of 1973-74 had been progressively eroded by the rise of the price of coal and the fall in the dollar.

"In looking to the coming year," he said, "we think that, on the one hand, the continued apparent weakness of the dollar will hold down the price of oil. On the other hand, there are the OPEC increases which will to some extent counter that."



The CEGB is boxed by the equation: dearer oil = dearer coal = dearer electricity.

NCB's difficulties the CEGB does not like the sound of squeaking pips and is now bending its considerable talents to find relief. However, its freedom to do so has been severely curtailed. Earlier this year, Mr. Anthony Wedgwood Benn, then Energy Secretary, committed himself at a meeting to the International Energy Agency to shave 2.5m tonnes of the UK's power station oil burn...

In theory, the shortfall should be made up by some 1.5m tonnes from non-NCB private mines, about the same from imports, largely from Australia, and the balance drawn from stocks.

In practice, a number of factors are likely to work against that. First, the bitter winter, and the drop in NCB production and productivity have meant that stocks are at their lowest point for years and should be replenished, not drawn from further.

The NCB concedes that a sharp price rise will be painful to the consumer. But investing in coal capacity is an expensive business, especially if the industry is to bear the immense burden of providing synthetic oil and gas in large quantities by the end of the century.

The Coal Board believes that the cheapness of coal imports is illusory. It argues that the superficially attractive posted price does not show the cost to the balance of payments, nor the social cost in unemployed mineworkers in the closed pits whose output imported coal would be bound to replace.

The net effect of this is that while oil has receded, for the time being, as the NCB's main competitor, imported coal has to a large extent filled the gap, in theory if not yet in practice. Besides the new bogey of imported coal, the NCB is also

faceted with the more accustomed prospect of increased nuclear burn. There is no question that the Three Mile Island accident in the U.S. has stirred up public alarm and handed a card to the vocal and able publicists who lead the anti-nuclear lobby. It is also the case, however, that the CEGB has not wavered from its view that nuclear power must increase its contribution to electricity supply...

The principles include: Minimising the use of oil in electricity generation. Encouragement of the construction of coal-fired power plants. A favourable investment climate for such construction.

The argument between the two corporations on this issue is more familiar, but has now increased because of the oil price rises. The CEGB is even more convinced of the need for nuclear expansion: the NCB is strengthened in its belief that public opinion will not stand for it, and that moderate nuclear growth catering for the 1.5-2 per cent growth in annual electricity demand is all that is required.

The present, provisional outcome of the energy "debate" in the coal sector is as follows: First, imported coal is now very much a possibility and second, the nuclear programme will be promoted more vigorously.

It seems from Mrs Thatcher's enthusiastic response to the French nuclear programme, that the Prime Minister may support that promotion, though early indications from the new team at the Energy Department are that the NCB is not in for a very rough ride yet.

But some things are going right for the NCB. The most concrete and encouraging sign of growing international recognition of the coal industry's importance was a little noticed but highly significant agreement reached by energy ministers from countries which are members of the International Energy Agency late last month. The countries met under IEA

inspires, and under the chairmanship of the UK's new Energy Secretary, Mr. David Howell. The Ministers agreed that greatly increased coal use was necessary to meet the growing energy demand; and more importantly, recognised that "appropriate coal policies are required now to stimulate capital investments on a scale commensurate with coal's long term potential."

The amount and timing of these rises are still a matter for speculation. But a reasonable guess might be that assuming a coal price increase of around 12 per cent, electricity tariffs might go up by around 4 per cent. This electricity would add its own twist to the range of nationalised industries price increases.

Replenish stocks

These imports would be modest, it claims, because it is wholly committed to the NCB as its major supplier. Besides, they would act as no deterrent to the NCB's production. If the Coal Board can produce 75m tonnes this year, and next, well and good; it will enable the CEGB, and the NCB, to replenish stocks which they should be doing anyway.

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The cost of the bonus

These low levels are a product: (a) of steeply rising material and equipment costs; (b) of rising labour and miners' pension costs; and (c) probably the crucial factor—the cost of the bonus incentive scheme for the miners. While there has been no admission from the board that the scheme is not paying its way, it seems clear, after nearly 18 months of operation, that it is not.

Over the first four months of this year, production and productivity were both below the levels of the same period last year. The bonus payments, however, continued.

There is no reason to assume that the miners are not earning their bonus payments according to the yardsticks set by the NCB. It is the yardsticks themselves which must be judged as not being graded finely enough. The board will almost certainly seek to alter them as its area productivity agreements with the National Union of Mineworkers come up for review.

But though recognising the

Further rise

A provisional conclusion must be, that while it is true that coal has benefited, and will benefit further, from the oil shortages, the benefit will be unalloyed only in the short term. In the longer term, its captive customer finds sources of energy other than coal or oil.

Nor should it be forgotten, in the intricate dealings between the two corporations, that both, especially the CEGB, are seeking to keep prices down; but that the net effect will be a further rise in the price of electricity this year. The CEGB, whose statutory duty it is to keep prices down, is boxed in to the simple equation: dearer oil = dearer coal = dearer electricity.

The amount and timing of these rises are still a matter for speculation. But a reasonable guess might be that assuming a coal price increase of around 12 per cent, electricity tariffs might go up by around 4 per cent. This electricity would add its own twist to the range of nationalised industries price increases.

Long term potential

But some things are going right for the NCB. The most concrete and encouraging sign of growing international recognition of the coal industry's importance was a little noticed but highly significant agreement reached by energy ministers from countries which are members of the International Energy Agency late last month. The countries met under IEA

Letters to the Editor

Pay

From Mr. J. Nicholson
Sir,—It is interesting to see you state (June 6) that the failure of incomes policies was the cause of the huge increases now announced for the top public sector. It was, of course, the cynical disregard of the incomes policies from top to bottom in much of the white collar private sector that obliged the independently-controlled civil service pay research unit to find far massive backlog increases for middle and lower grade civil servants.

By contrast, today we generally see on our roads privately owned heavy goods vehicles travelling fully laden in one direction, but returning with empty trailers in the opposite direction.

Given our present shortage of fuel the first pattern makes much more sense than the second. Can we look forward to Mrs Thatcher arranging for the re-nationalisation of the road haulage industry?

From Mr. P. Brennan
Sir,—For many years British Road Services had an arrangement under which articulated lorries from one conurbation met similar vehicles from another mid-way between the two. At this half-way point, drivers with their tractor units exchanged loaded trailers and returned to that part of the country from which they had come.

From Mr. L. Davies
Sir,—Dr. L. S. Taitz (June 6) is largely incorrect when he states that new roads lead to greater petrol consumption through increased use.

Admittedly my greatest experience of driving has been mainly in the London area (where, until recently, I regularly drove approximately 40,000 miles a year on essential journeys) but it must be obvious to all who daily sit in the interminable traffic jams here, as elsewhere, that a relatively small expenditure in many cases could result in significant long-term savings in fuel consumption.

From Mr. D. Clements
Sir,—I am sure that Dr. Taitz (June 6) is largely incorrect when he states that new roads lead to greater petrol consumption through increased use.

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and what private sector employer can prudently make that promise? He may, of course, say he will do the best he can, but that is not giving a guarantee.

The reason why public sector pensioners do not benefit from such a system is not because they give up 2.6 per cent of their pay, but because whatever the cost turns out to be the taxpayer will have to meet it.

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vehicles travelling at a constant speed on a good road consume drastically less fuel than urban driving. Certain roads such as the M62 and proposed M25 to quote but two, are essential to greater industrial efficiency.

The time and fuel saving of driving 40 miles around London rather than 18 miles through the centre will pay for the costs of the new road in a comparatively short time. The reduction in the number of accidents would also be a very significant contribution.

I would rather see the introduction of tolls on motorways than a cut-back in the road programme. We cannot ignore the social cost of vehicles travelling in urban areas which were not designed as primary routes rather than on purpose-built, safety-orientated roads.

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Thistle oil production still behind schedule—Burmah up by over £1m

PRODUCTION from the Thistle Oilfield is still behind schedule...

a settlement, and I say, if it will be conditional on shareholders' approval...

Youghal Carpets (Holdings) rose by more than 1m in the year to December 31 1977...

ATTRIBUTABLE losses of £472,000 after re-organisation costs of £1,050m (nil) and interest charges ahead from £1.84m to £2.05m...

Table with financial data for Youghal Carpets (Holdings) including turnover, profit, and dividends.

Senior drops General Engineering takeover

Senior Engineering, the diversified engineering group, has pulled out of its £950,000 agreed bid for General Engineering Company (Radcliffe)...

Neither side was prepared last night to be more specific...

and manufacturing facilities were found. They pointed out, however, that the financial position required a substantial amount of additional capital...

Triefus advances to £1.3m

FOLLOWING THE rise from £231,388 to £546,673 at half-time, taxable profits of Triefus and Company advanced to a record £1.3m for 1978...

The dividend is effectively increased to 2.30p (1.85p net per 25p share, absorbing 556,282 (£4,504)...

The Board adds that the company has reached agreement in principle with its bankers for continuing facilities on a committed basis over the next two years...

Thos. French forecasts £1.5m

AS EXPECTED, taxable profits of Thomas French and Sons show no advance on last year to March 31, 1978...

at the halfway stage, the electrical division has advanced sufficiently to better the contribution of £43,000 in the whole of the previous year...

added. There was a slowing down of new work available in the Middle East, but Taylor was confidently pursuing a substantial new contract there...

Rowton profits rise to record £1.16m

THE DIRECTORS of Rowton Hotels announce record taxable profits of £1.16m for 1978 against a previous £945,888 on turnover of £37.95m to £24.64m...

Dividends will cost £267,663 (£240,865) out of net profits of £660,753 (£478,920)...

First Castle jumps to £237,000

WITH STRONG world-wide demand for its reconditioned pianos, taxable profits of First Castle Securities jumped from £128,708 to £237,000 in the year to January 31, 1978...

Taylor Woodrow behind

PROFITS for the first few months of 1978 at Taylor Woodrow were running slightly behind those for the same period last year...

The group which is paying the maximum permitted dividend of 2.21p (12p) with a 1.206p final, is making a one-for-one scrip issue...

Greencoat's hopes rise on French court successes

If Greencoat Properties continues to be successful in its legal battles in France over its Grancanal project in Paris, the development should be substantially complete and sold by the end of 1980...

The chairman states that the company's financial position and activities remain dominated by the situation in France...

Results due next week

Associated British Foods' share price has been edging up ahead of the full-year announcement on Monday...

be tricky to make comparisons—particularly as the Allied figures include two winters and one summer...

Monday. The group got off to a good start with a 25 per cent jump to £31.4m at the halfway mark...

Grindley of Stoke lower

A fall in taxable profit from £1.9m to £868,769 is reported for 1978 by Grindley of Stoke (Ceramics), earthenware manufacturer formerly called Alfred Clough...

Lower tax of £56,706 (£134,400) left earnings per 50p share at 1.17p, compared with 7.1p. Again there is no dividend...

Final Dividends

Table listing final dividends for various companies including Alliance Investment Co., Allied Breweries, and others.

Announcements

Table listing company announcements with dates and details.

INTERIM DIVIDENDS

Table listing interim dividends for companies like Pilkington Brothers, Rowntree, and others.

INTERIM FIGURES

Table listing interim financial figures for companies like Kuchan (Robt), Taylor and Co., and Tomkinson's Carpets.

Plantation merger critics satisfied

Criticism of a plan to merge four companies with the Barlow Group of plantation companies has been formally rebutted...

The latter observes that the contribution of historic profits to Holdings (the four companies combined) by Chersonese shareholders is substantially exceeded...

ing stakes in Grand Met and AMM.

SHARE STAKES

Centre Investment Trust—The company has bought a 6.41 per cent stake in Erith and Company...

GALLIFORD

Galliford Brindley has completed the acquisition of APW Construction (Holdings), a holding company of a construction and property group based at Worcester...

WELCO

Welco Holdings has entered into an agreement to acquire from Ucea that part of the business carried on under Warrior brand...

FRASER ANSBACHER

Grand Metropolitan and Associated Metals and Minerals (part of the Lissauer Group) have both reduced their stakes in Fraser Ansbacher...

BMCT/DIXON

Birmingham and Midlands Counties Trust's stake in David Dixon and Son, the textile and hosiery group, has risen again...

Profit for the whole of the 1977-78 year was a record £533,945...

Oliver Marriott to head Churchbury

Mr. Oliver Marriott, former financial editor of the Times and a director at Town and Country, is expected to be restored to Monday...

Heavitree at £207,653 for half year

On turnover just ahead at £1.25m, against a previous £1.25m, pre-tax profits of Heavitree Brewery, increased from £161,424 to £207,653 for the half-year ended April 30, 1978...

MINING NEWS

THE Australian Government has said that a U.S. district court's judgment against four Australian uranium producers for breaches of anti-trust regulations would not be enforceable or recognisable in Australia...

Australia rejects U.S. judgment

Other shareholders are to be given the opportunity to sell their holdings at the same price through Messel stockbrokers...

Dividends Announced

Table listing dividends for various companies including First Castle Sacs, Thos. French, Grindley of Stoke, and others.

Ayer Hitam's good output

Eastern tin producers in the Malaysian Mining Corporation group raised production by 13 per cent in May...

NATIONAL & COMMERCIAL

THE directors of National and Commercial Banking Group are proposing to change the name of the company to the Royal Bank of Scotland Group...

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

After having received acceptances of 54 per cent when its offer closed, the Airways Pension Scheme agreed to increase offer for Debutante Corporation by about 3 per cent...

Table with columns: Company, Value of bid per share, Market price, Price before bid, Value of bid, Bidder, Final date. Lists various companies like ACE Machinery, John Bright, etc.

INTERIM STATEMENTS

Table with columns: Company, Half year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like Barclays Intl, BP, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Lists companies like Airflow Strmlines, Armitage Shanks, etc.

CORAL INDEX: Close 500.505. L.G. Index Limited 01-351 3466. Jan./March Rubber 73.25-73.90.

INSURANCE BASE RATES. Property Growth 11.1%. Vanoraji Guaranteed 10.57%. Allen Harvey & Ross Investment Management Ltd.

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APPOINTMENTS

Two directors for Steinberg Group

Mr. Alan John Devine and Mr. John Lebor have been appointed directors of STEINBERG GROUP. Mr. D. J. Coats, senior partner...

Mr. Robert Giles has been appointed deputy managing director of BOVIS CIVIL ENGINEERING. Mr. Eric Bates takes over...

Executive post at Rediffusion

Mr. W. S. Robertson has been appointed to the executive staff of Rediffusion's parent company, REDIFFUSION LIMITED.

Mr. G. G. Cooper has joined the Board of SEDGWICK FORBES (CONTINENTAL) S.A. Mr. Derek C. Henderson has been appointed to the newly created position of commercial director...

Mr. Brian Thompson has become a director and general manager of JOHN BLACKWOOD HODGE, not Mr. John Thompson as reported on June 4.

Mr. José Ochoa has been appointed an assistant general manager of SCANDINAVIAN BANK.

Mr. Alan Thomas has been appointed chief executive-administrator of DAVY CORPORATION.

Mr. R. E. Aldred, chairman of Taylor Woodrow International, has become a member of the OVERSEAS PROJECTS BOARD.

Mr. Michael Spicer has been appointed parliamentary private secretary to Mrs. Sally Oppenheim.

Mr. E. J. Gurner has resigned from the board of GARTONS and Mr. R. O. Adlis has accepted an invitation to join the board as a director.

Form with fields for Name and Address. Write for full details and Application Form to: Keith Crassey, Director, Britannia Trust Management Ltd.

Mr. Ted Cranish has been elected president of the LONDON PRINTING INDUSTRIES ASSOCIATION. He is joint manager...

Mr. David Norman Sharpe has been elected president of the PHARMACEUTICAL SOCIETY OF GREAT BRITAIN.

Mr. Michael Spicer has been appointed parliamentary private secretary to Mrs. Sally Oppenheim.

Mr. R. E. Aldred, chairman of Taylor Woodrow International, has become a member of the OVERSEAS PROJECTS BOARD.

Mr. John Womersley, chief executive of BURCO DEAN, will retire as chief executive at the end of September on medical advice. He will remain a director of the company.

Mr. David Walker data processing manager of UNICHEM has been appointed management services director and joins the board.

INTERWAY CONTAINER SERVICE INC. has made the following appointments: Mr. John C. Hudson has been made vice president-Pacific and will move to San Francisco...

Union Corporation Group. The Grootvlei Proprietary Mines Limited. Marievale Consolidated Mines Limited.

DECLARATION OF DIVIDENDS. 1. Dividends have been declared payable to members registered in the books of the undermentioned companies at the close of business on 29 June 1979.

Table with columns: Company, Dividend per share/unit of stock (S.A. currency). Lists The Grootvlei Proprietary Mines Limited and Marievale Consolidated Mines Limited.

Lead Industries UK sales dip

Home sales were lower in January and February for Lead Industries but since then most of its business has been at a good level. Mr. J. G. Butler, the chairman, told the annual meeting.

Harold Perry confident

So far in the second quarter Harold Perry Motors is maintaining the lead over last year's results which was achieved in the first quarter. Mr. J. P. Macgregor told the annual meeting.

PRIVATE COMPANY PROPRIETORS - SELLING OUT? - MAKING AN ACQUISITION? Either way, experienced advice is available.

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WORLD STOCK MARKETS

Companies and Markets

Wall St. drifts lower

INVESTMENT DOLLAR PREMIUM

\$2.60 to \$1-55 1/2 (56%) Effective \$2.0630-231% (23 1/2%) PRICES drifted to slightly lower levels in moderate trading on Wall Street yesterday...

Oil and Gas Index came back 17.1 to 2735.7

The Gold Share Index rose 17.4 to 1949.3 Metals and Minerals 298.24 and Papers 1.20 to 162.33. Banks shed 0.91 to 290.92.

showed gains of up to 20 pions...

Bundesbank bought nominal DM 1.2m of stocks. Mark Foreign Loans barely steady.

SWITZERLAND-Prices generally recovered on selective demand for "Quality" stocks after recent weakness.

Banks and insurances narrowly mixed. Financials steady. Leading Industrials slightly higher.

NEW YORK

Table of New York stock market data including Dow Jones, S&P 500, and various industry indices.

Stock

Table of individual stock prices and changes in New York.

Stock

Table of individual stock prices and changes in New York.

Stock

Table of individual stock prices and changes in New York.

Stock

Table of individual stock prices and changes in New York.

Stock

Table of individual stock prices and changes in New York.

CANADA

Table of Canadian stock market data including various indices and individual stocks.

Indices

NEW YORK - DOW JONES

Table of Dow Jones Industrial Average and other indices.

MONTEREAL

Table of Montreal stock market data.

TORONTO Composite

Table of Toronto Composite Index.

JOHANNESBURG

Table of Johannesburg stock market data.

FRIDAY'S ACTIVE STOCKS

Table of active stocks on Friday.

GERMANY

Table of German stock market data.

AUSTRALIA

Table of Australian stock market data.

PARIS

Table of Paris stock market data.

STANDARD AND POORS

Table of Standard and Poors indices.

Ind. div. yield %

Table of industrial dividend yields.

Ind. div. yield %

Table of industrial dividend yields.

Ind. div. yield %

Table of industrial dividend yields.

Ind. div. yield %

Table of industrial dividend yields.

Ind. div. yield %

Table of industrial dividend yields.

Ind. div. yield %

Table of industrial dividend yields.

Ind. div. yield %

Table of industrial dividend yields.

F.T. CROSSWORD PUZZLE No. 3991

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday...

RACING BY DOMINIC WIGAN

L'He du Reve has class to win Oaks

L'He du Reve, one of the half dozen or so most illustriously bred fillies in the world, can further add to her already astronomical paddock value with a win in today's Oaks at Epsom.

NCB prize for safety device

A NATIONAL Coal Board inspector has won £200 for inventing a device which tests high voltage cables.

Crossword puzzle grid with numbers 1-27.

ACROSS and DOWN clues for the crossword puzzle.

SOLUTION AND WINNERS OF PUZZLE No. 3985

SPAIN and BRAZIL stock market data.

GERMANY, AUSTRALIA, and TOKYO stock market data.

MILAN and OSLO stock market data.

PARIS and STOCKHOLM stock market data.

AMSTERDAM and VIENNA stock market data.

JOHANNESBURG and AECI stock market data.

FINANCIAL TIMES SURVEY

Saturday June 9 1979

KENYA

A remarkably smooth transition of leadership after President Kenyatta died last year has maintained intact the political stability he established. Now Kenya needs to sort out its relations with neighbouring countries and at home faces some tough economic challenges, the most pressing one being over the balance of payments.

The era that follows Kenyatta

Martin Dickson, Africa Correspondent

IMPLY, constitutionally and in a fresh sense of vigour and purpose, Kenya is entering a new phase—in what is probably its most important period of political change since independence. The process was set in motion in August when Jomo Kenyatta, the country's sole president since independence in 1963, died peacefully in his sleep. There were many who feared that the death of such a political giant might lead to a bloody succession battle and loss of the nation's much-envied political stability—one of Kenyatta's most important achievements. But Kenya proved the prophets of doom wrong. The institution was adhered to meticulously as Mr. Daniel arap Moi, the vice-president temporarily took over the leadership in a 90-day interregnum.

Mr. Moi, who will be paying a state visit to Britain this month, was then elected unopposed as Kenya's new president—and he has since been cautiously stamping his own, populist mark on the office. In a small but significant pointer, he has introduced his own catchphrase—*nyoyo*, meaning "follow the footsteps"—into the political vocabulary, alongside Kenyatta's old rallying cry of *harambee*, or "let us pull together."

It is a measure of the sure but subtle change taking place in Kenya that while *nyoyo* was originally meant to show Moi following in Kenyatta's footsteps, it has now come to connote a shift in direction as the new administration follows its own path.

For the moment, however, the Government is treading delicately, and understandably so, there was significant opposition to President Moi's succession from within the Kenyan power elite, particularly from some members of the Kenyatta family and entourage, and these forces for the moment retain substantial representation in both parliament and the Cabinet.

President Moi is therefore waiting until after general elections later this year—expected to produce a great shake-up in the composition of parliament—before carrying out a major reshuffle of the Cabinet he inherited from Kenyatta.

With its political base more securely established, the Government should then be

able to devote more energy to Kenya's longer-term challenges, notably over the economy and foreign policy.

In the foreign affairs field, the Government faces a new configuration in East Africa following Tanzania's overthrow of Idi Amin and the closer ties this means between Tanzania and Uganda, Kenya's former partners in the now defunct East African Community.

Squabbling

Kenya, which adopted a rather inept neutralist posture during the Tanzania-Uganda conflict, has fences to mend with Tanzania over both the war and the squabbling between the two over the break-up of the East African Community. At the same time, the Government will be keen to ensure good relations (and enhanced trade) with Uganda's new government.

President Moi will also have to make a fresh assessment of the threat posed by Somalia, whose claims to a large slice of Kenyan territory are the major cause of the Government's greatly increased defence spending.

Turning to the economy, Kenya again faces a major structural balance of payments constraint, from which the 1978-79 boom in tea and coffee prices gave it but a temporary respite. Now, with the price of coffee (and Kenyan production) sharply down, and with defence spending and the cost of oil imports sharply up, balance of payments difficulties

have reappeared with a vengeance.

This means that it will be far harder for Kenya to meet its ambitious growth targets and therefore more difficult to achieve the Government's declared policy of "redistribution through growth"—the more equitable sharing of future GDP increments.

To solve the structural nature of the payments problem and push forward with its redistributive goals, the Government will have to take some tough decisions on economic and social policy. Perhaps the major question facing Kenya now is whether the Moi administration has the strength and willpower to carry through its excellent intentions in the face of vested interest.

The country's future stability could depend on its ability to do so. While there is now tremendous goodwill for the new Government, Kenya faces substantial unemployment difficulties, mounting pressure on the land, a large gulf between rich and poor and, perhaps most worrying in the long-term, one of the highest population growth rates in the world.

The Government's early moves have been encouraging, but its most important achievement so far has been the very simple one of maintaining stability after Kenyatta's death. Such a smooth transfer of power is an event all too rare in Africa, where control so often changes hands via the gun.

However, Kenya's transition could have gone horribly wrong.

The Government has since revealed that senior members of the political establishment and police plotted to stage a coup on Kenyatta's death, forming a private, para-military group under the disguise of an anti-stock theft unit. President Moi was to have been assassinated, together with his two close allies in a ruling triumvirate—Mr. Charles Njonjo, the Attorney-General, and Mr. Mwai Kibaki, the new Vice-President and Finance Minister.

Events in Kenya might have taken a very different turn if not for a fortuitous set of circumstances: President Kenyatta died suddenly (so there was no chance for the plotters to prepare themselves) and he died in Mombasa, not at his home in the Rift Valley (where the plotters could have kept his death from the public while eliminating their rivals).

It is a chilling reminder that beneath the calm surface of political life in Kenya lurks a streak of ruthlessness which is prepared to use violence as a political weapon. It is a trait which also surfaced in 1975, with the brutal murder of Mr. J. M. Karuki, the outspoken backbench MP, and in the shooting in 1969 of Mr. Tom Mboya, the gifted Luo politician.

That the handover was ultimately peaceful owed much to the legacy left by Kenyatta himself, who gave the country the political stability necessary for its impressive economic development. In turn, that development created a powerful, vested

economic interests which could ill-afford to see stability threatened by political adventurism.

But for all the many achievements of the Kenyatta era—the relatively smooth Kenyanisation of jobs and land, the maintenance of good race relations and a vital emphasis on agricultural development—the final years of his rule revealed another, ugly side to the country's unbridled free enterprise capitalism.

Resentment

As Kenyatta's grip weakened, corruption at the highest levels of society became increasingly a public talking point—and more and more a source of resentment by the have-nots. In particular, allegations were levelled against the President himself and some members of his family and immediate entourage.

Partly because of this, the Government became less tolerant of criticism. Even though Kenya remained one of Africa's most open societies, several critical members of parliament were detained, as was the distinguished writer Ngũgĩ Wa Thiong'o. Adding to the malaise, a succession struggle was being waged between two rival groups, one centred on Moi, Kibaki and Njonjo, the other around members of the Kenyatta family and its entourage.

If this sinister atmosphere had persisted, against a background of harsher economic

times, popular resentment might have become a difficult force to control.

As it is, President Moi's accession to power has changed the mood of Kenya immeasurably for the better, and this is perhaps the single most striking feature of the country today. In the civil service, for example, there is a new sense of vigour and confidence; across the country there is an air of optimism, a sense of greater freedom and a new beginning.

Why should this be? After all, the Government's general policy framework remains essentially what it was in the Kenyatta era and most of the people running the country are those who were running it before, some selective weeding of officialdom notwithstanding.

The answer seems to lie as much in a change of style in Government as in the content of policies. There is a "new broom" atmosphere about.

The Moi administration could hardly fail to rule more decisively than was possible before Kenyatta's death, when Cabinet meetings were few and there was a degree of drift and infighting in the Government.

On top of this, "broad" policies might remain the same, there is a greater belief in the present Government's commitment to achieving those goals. One example has been its drive against corruption, a policy to which little more than lip service had been paid for many years.

| BASIC STATISTICS | |
|----------------------------|-----------------------------------|
| Area | 219,789 sq. m. 569,251 sq. km. |
| Population (1977) | 14.34m |
| GNP (1977) | KE1,762m |
| Per capita | KE122.8 |
| Imports (1977) | KE533.2m |
| Exports (1977) | KE649.7m |
| Exports to UK (1978) | £114,694,000 |
| Imports from UK (1978) | £195,679,000 |
| £ = KE0.780 (May 29, 1979) | |

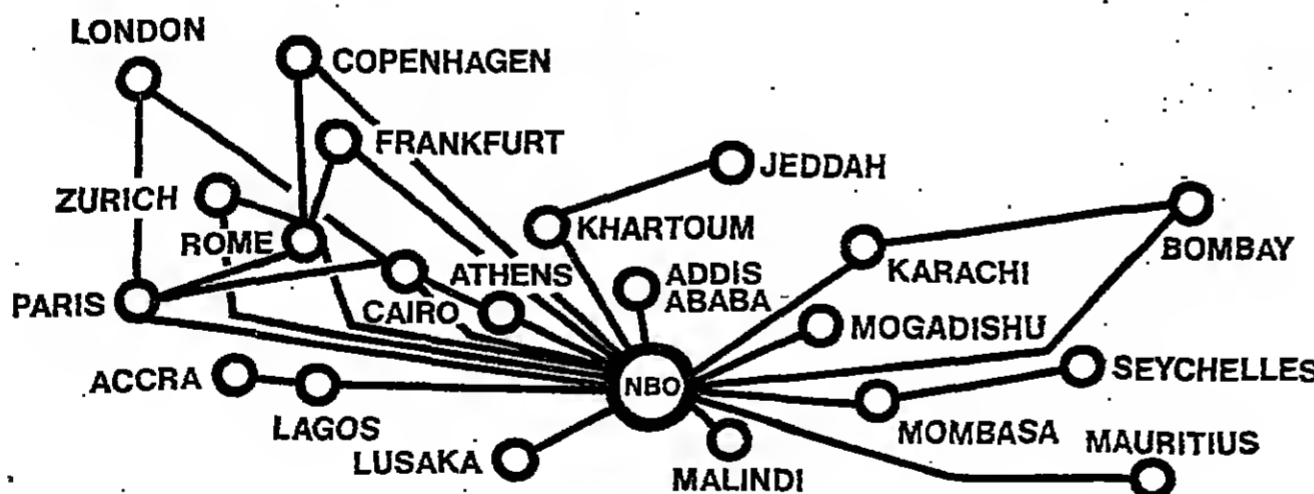
Since Mr. Moi's advent to power, there has been a succession of selective sackings in the police and civil service and more heads seem likely to roll after the election.

The emphasis of the drive seems to be on preventing the abuse of office in future, rather than in bringing people to court for past offences. Cynics would say it could hardly be otherwise, since there are so many members of the elite with sullied hands that there could be no saying on to whom a witch-hunt might rebound.

Nevertheless, the drive does seem to be producing results: a climate has been created in which it is far more dangerous for people to try to give or accept bribes.

CONTINUED ON NEXT PAGE

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KENYA III

Development plan sets high target

ALIEVIATION OF poverty is the theme of Kenya's fourth national Development Plan covering the period 1978-83 which aims for an annual overall growth rate for the economy of 7 per cent. It is an ambitious target. As President Moi himself said in the introduction, despite the progress over the 15 years of independence, "our incomes are still very low and the majority of our people are still poor."

At the same time there is the caution that easy forms of development in agriculture and industry are coming to an end. Distribution of white-owned land must now be followed by a more intensive farming techniques and greater use of less fertile land, for example, the industry must shift from import substitution to greater use of local materials and increase exports.

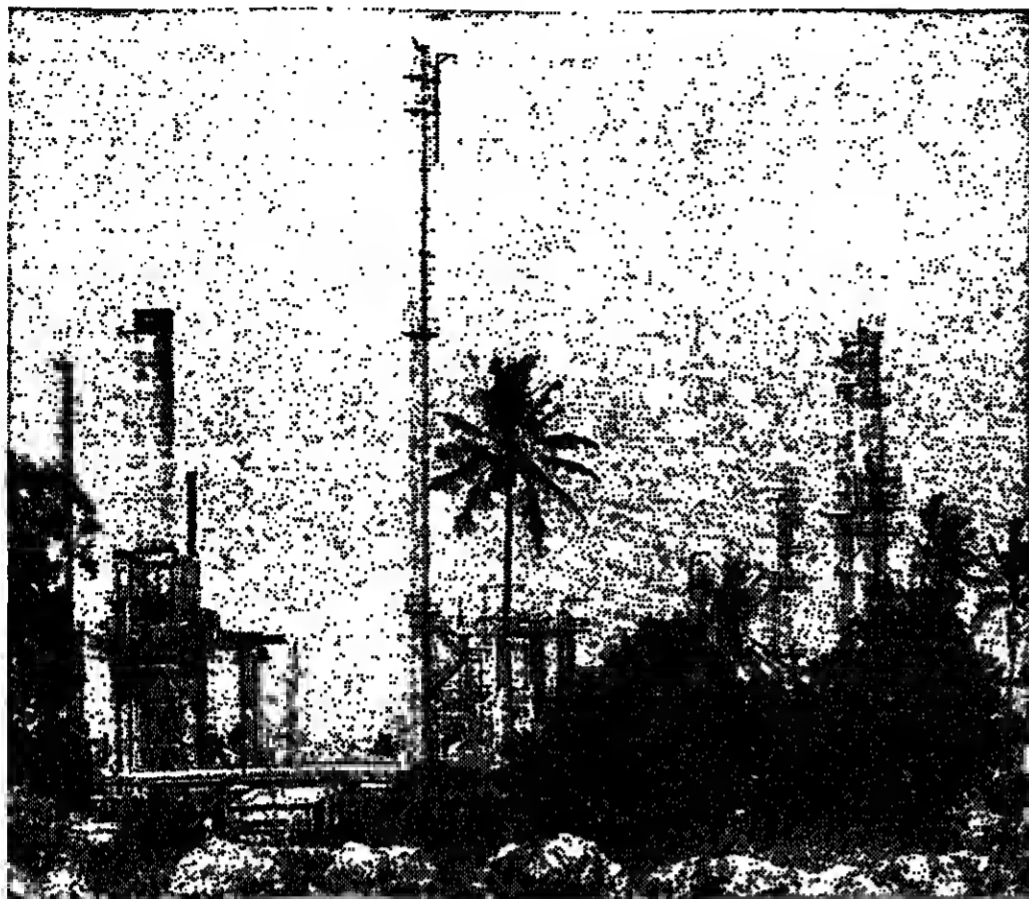
The planners have faced three major constraints: balance of payments, the related gap between Government revenue and expenditure, and the gap between domestic savings and investment targets. The degree to which these constraints are met will come to a large extent depend on the success of the Plan itself.

Key target groups have been identified, all of whom have low incomes and few opportunities: small farmers; the landless and landless labourers; pastoralists; handicapped adults; and the urban poor. With their families these groups represent about half of Kenya's 14.5m population.

Though open unemployment is estimated for 1978 at 9 per cent of the labour force—about 100 people—the planners do not regard it as the most serious issue. Taking up points from the International Labour Organisation (ILO) report on Kenya published in 1977, the Plan states: "Open unemployment, visible as it is in urban areas and among the young, is of smaller importance than the problem of working poor, those who work very hard and for long hours, for very little pay."

Needs

"The most serious problem," it continues, "is indeed, the most serious development problem, that of the working poor." It is to be tackled on four fronts: by creating more jobs; by saving expenditure patterns; by ensuring a more equitable distribution of income; and by reducing population growth. Yet the 1978-83 plan had not left the printer before it became clear that there had been developments which could knock it off course. The severity of the balance of payments deficits, discussed elsewhere in this Survey, was not fully taken into account. Furthermore, the planners did not anticipate some of the recent defence spending. Nor could they have anticipated a number



The oil refinery at Mombasa rises above the tropical palms

rate of at least 3.5 per cent per annum.

To a great extent the inadequate performance was due to factors outside the planners' control. Oil prices quadrupled in 1974 and two successive droughts in the mid-1970s badly hit agriculture. The break-up of the East Africa Community in 1977 resulted in heavy capital costs in equipping the national airline and other institutions, while defence spending soared.

Of course, not all developments were adverse. The coffee and tea boom of 1976-77 came just in time to ease a growing balance of payments problem. But the net result is that Kenya's challenges at the start of its fourth development Plan remain essentially the same: sustaining agricultural annual real growth at rates similar to the first decade of independence (5 per cent), pushing the industrial sector towards export orientation and greater efficiency; ensuring a more equitable distribution of income; and reducing population growth.

Yet the 1978-83 plan had not left the printer before it became clear that there had been developments which could knock it off course. The severity of the balance of payments deficits, discussed elsewhere in this Survey, was not fully taken into account. Furthermore, the planners did not anticipate some of the recent defence spending. Nor could they have anticipated a number

of costly measures introduced by President Moi, who took office last August at a point when the Plan was in its final stages.

The President ordered free school milk for students in the first seven years of school (KES9m a year); the elimination of school fees for the final two years of elementary education; a national literacy campaign; and called on the public and private sectors to increase their employment by 10 per cent.

Meanwhile, underlying what is a predominantly agricultural economy is reliance on the weather. Thus one Kenyan official, noting that the latest coffee crop forecast for 1978-79 had fallen from an estimated 80,000-85,000 tonnes to 60,000-70,000 tonnes because of unusually prolonged and heavy rains, "It makes economic management and planning very difficult. What we were banking on yesterday is no longer true today."

In the view of some economists the plan is over-optimistic about its balance of payments forecasts and the terms on which outside assistance will be raised. Planners have declared that they intend to "limit to the minimum" reliance on foreign commercial loans because of the high cost. However, the above factors may make such a source necessary. In an interview with the Financial Times, Finance Minister, Kibaki acknowledged that Kenya may after all have to borrow on the Eurodollar market: "The resource gap—the gap between the money we can generate ourselves and what is required to finance the plan—has widened. We need to raise very large sums from other sources, including the Eurodollar market."

But setting aside these factors, what of other features of the plan? Perhaps what is most striking are the demands placed on agriculture. About 85 per cent of the population is dependent on primary production, and over 80 per cent of export earnings come from crops.

Options

The sector is expected to absorb 80,000 of the 266,000 work seekers each year, while a further 72,000 a year will go into rural, non-farm activities. It also contains three of the five target groups for alleviation of poverty—small farmers, landless rural workers and pastoralists.

Change in agriculture represents one of Kenya's "hard" development options. The land shortage has got more acute over the years—in 1965 the country had about 0.78ha of high potential land equivalent per person, which by 1985 will have fallen to 0.2ha. Greater use has to be made of the arid and semi-arid lands, which will be more costly to develop. Meanwhile there are no technological developments in sight comparable to those of the last decade, such as hybrid and short maturing maize.

The plan acknowledges these problems and the vote of the Ministry of Agriculture is going to rise from 12.6 per cent of total development expenditure in 1979 to 23.6 per cent in 1983. The money will be well spent. Improved rural access roads, extension services and credit for the small farmer, social services within a reasonable distance, extension of water and power, and use of inexpensive and easily repairable technologies are some of the schemes.

They will make a considerable impact. Nevertheless, the sector targets appear too high to many observers. Under the Plan (plan 73-78 in brackets) monetary pro-

duction growth rate per annum is 6.3 (4.8), non-monetary 3.0 (2.6). It is perhaps in the sector of monetary agriculture that the targets raise the most doubts.

As an economist put it, "With most poverty groups living in the rural economy, agriculture has to expand rapidly if the strategy of poverty alleviation is to work." However, one assessment of the plan's figures comes to the conclusion that rural-urban terms of trade are in danger of deteriorating over the plan period.

A second area of concern is the population policy. Although the strengthened family planning programme represents an advance over the previous plan, there remain doubts whether it can stem an increase which may be nearer 4 per cent than the official 3.5 per cent per annum increase.

Impressive

Yet whatever reservations there are about agricultural targets, other features of the plan have been welcomed, and represent an impressive degree of co-ordination and research.

Workers in the informal sector—work such as vegetable banking, shoe repair, tailoring, furniture making and so on—have in the past faced many difficulties. But the Plan seems to have adopted many of the ILO recommendations on the sector which is expected to provide some 11,000 new jobs a year. It promises an end to harassment, and provision of essential services like running water and electricity and other facilities such as credit and extension advice.

In the industrial and manufacturing sector, the plan sets out an impressive breakdown of what will be done. Existing measures to encourage foreign investment will be improved by better project identification. The Kenya External Trade Authority (KETA) will be strengthened, export incentives will be rationalised, and the role of the Kenya National Trading Corporation as an exporting agency will be extended. Other measures include an export credit guarantee scheme, promotion of small-scale industry, promotion of local resource based industries, accompanied by research and technology studies and better use of existing industrial capacity.

Those who have been involved in drawing up the plan maintain it has a dimension beyond percentages and targets. It is the extent to which Kenyans themselves participate in its implementation: "The process under the plan is as important as its contents," says a senior official.

In the past Kenya's 40 district development committees (DDCs) have played little part in policymaking. But if a process now taking place is successful, not only will the districts have prepared themselves for a major role in drawing up the next five year programme, but they will have provided the backbone for efforts to decentralise government after an increasing tendency to concentrate power in Nairobi.

The powers of the DDCs have recently been clarified, and planners hope that district officials will not only collect local information, but do more analysis, accompanied by a greater say in the development of their area. The success of decentralisation, however, will depend on whether the government is prepared to entrust district authorities with authority over spending of development funds.

Michael Holman

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KENYA IV

Land shortage hampering agricultural expansion

THE GLITTER of corrugated iron rooftops constantly catches the eye as you drive through the closely packed small holdings which stretch to the horizon across many parts of Kenya's highlands.

The sight is a small but significant pointer to the substantial wealth generated in many (but by no means all) of Kenya's rural areas by the country's impressive agricultural growth since independence: corrugated iron roofs are a preferred status symbol to grass thatch.

But the bank maize plants which can be seen straggling up the sides of rocky hillsides in the most densely cultivated areas point up a different lesson: Kenya is getting short of land suitable for high-intensity agriculture and expansion in future is going to be far more difficult to achieve than in the past.

Agriculture forms the backbone of the economy. About 85 per cent of the population lives in rural areas and earns its livelihood predominantly from the land. The sector provides well over 50 per cent of export earnings (with coffee and tea making the biggest contribution to foreign exchange receipts), and it accounts for about 30 per cent of GDP.

Compared to most African countries, Kenya has been a striking agricultural success story. It has diversified production to the point where the country has a measure of protection against wild fluctuations in the world market price of individual crops and where it is self-sufficient in most food crops, wheat and oilseeds being two notable exceptions.

It has created a strong small-holder sector which now produces about 50 per cent of Kenya's marketed agricultural produce, including about half of the country's coffee and a third of its tea.

And between 1964 and 1972 the monetary sector of agriculture was estimated to have grown at a very respectable real rate of 5.8 per cent a year.

However, over the past six years the growth rate has fallen to an average of 2 per cent a year, in large measure because of a severe drought which hit the country between 1973 and

1976. Heavy rains during the past two years have produced something of a recovery, but the Government seems very optimistic in hoping to achieve a 6.3 per cent annual growth rate in the monetary sector over the next five years.

Several long-term factors are likely to restrain growth, the most crucial being that less than 20 per cent of the country (most of it in the highlands which stretch west from Nairobi) is land of high and medium agricultural potential. Coupled with Kenya's population growth rate—at 3.5 per cent or more, one of the highest in the world—there is immense pressure on the most fertile soil.

Third, the Government intends to take a fresh look at the emotive question of land tenure, setting up a special commission to examine all aspects of the problem.

In a country where every man considers it his right to have a plot of land yet some people own vast estates while an estimated 410,000 families are landless, property ownership is bound to be a hot political issue.

As far as agriculture is concerned, the Government's main policy effort is to subsidise more of the 3,000 or so remaining large farms. About one-third of these have been illegally subdivided already and the administration intends to legalise and regularise this. It also aims to see the subdivision of some of the large farms and is arming itself with powers to take first option on any plot of more than 20 hectares offered for sale. This land would be made available for the settlement of landless families.

As with coffee, a particularly striking feature of the Kenyan tea industry is its strong small-holder sector, which now accounts for one third of production (and should account for two thirds within a few years, when recently-planted bushes have matured).

And while Kenya has been successful in making it almost self-sufficient in sugar, a debate is now going on as to whether the country is in danger of producing too much since it cannot be price-sensitive on the world market.

In general, the Government does not expect the world market price of most of crops to improve over the coming five-year plan period and believes some world price might decline. The development plan says that "balance, agricultural growth will have to rely primarily on production development—improved marketing facilities rather than higher prices."

So, with the terms of the apparently running against 1 countryside, Kenya will face a battle to keep rural incomes rising. Yet, in large measure the development plan's goal "poverty alleviation" will be won or lost by what happens to the farmers.

Martin Dicks

Hopes of transforming the semi-arid lands

HIGH ON a hill overlooking some of the loveliest scenery in Africa, a group of about 75 men, women and children have been waiting patiently for hours for some very special visitors—people who intend to transform their lives.

The view from this hill-top in the Kalama location of Kenya's Machakos district east of Nairobi, is breathtaking. Away to the north, as far as the eye can see, stretches an endless succession of hills and mountains, first green, then brown and finally blue. In the valleys immediately below can be seen a patchwork of little terraced fields and homesteads belonging to the peasants now waiting for their important visitors from Europe.

But though the landscape will appear beautiful to most people, the agronomist will see great ugliness in the deep soil erosion scars on each hillside. And while the land is green now, this is the result of two rare years of good rain.

More usually the landscape is brown, for Machakos district is one of Kenya's so-called marginal areas—semi-arid lands with unreliable rainfall where some of the country's poorest people are found. Over 90 per cent of the population in southern divisions of Machakos were on famine relief in late 1978.

It is often not realised that only about 20 per cent of Kenya has high or medium agricultural potential and that there is intense population pressure in this fertile fifth of the country. As a result, peasants are increasingly being pushed out into the semi-arid areas, such as Machakos, where their attempts to apply old, familiar farming methods produce poor crops and rapidly destroy the fragile environment.

Over the past few years, however, the Kenya Government has been placing increasing emphasis on the development of the marginal lands, for two main reasons. First, there is a limit to what can be done in the high potential areas and the country has to make the best possible use of all its land. Second, the Government is committed to the "alleviation of poverty"—helping the poorest Kenyans, many of whom are to be found in areas like Machakos.

To upgrade the quality of life in marginal lands, the Government is adopting the integrated approach to agricultural development. This means that rather than just concentrating narrowly on crop production, an attempt is made to link all aspects of development in an interacting whole, through the provision of health facilities, water, agricultural credit, advice and inputs and the encouragement of local industry.

Kenya has sought international aid for these programmes and Machakos—the first to start operating—is being funded by the EEC to the tune of 17.7m Units of Account

(£11.5m) over the coming four years, with the Kenyan Government providing 3.7m.

And that is what brings Mr. J. P. Jesse, the EEC's new delegate to Kenya, plus a group of forestry advisers and water engineers, bounding in landrovers up a dirt track to a hill-top rendezvous with the villagers, who immediately burst into a frenzied display of dancing, brandishing their shovels and hoes to great effect.

Mr. Jesse tells the people he has a dream. "Here," he says, pointing to the small saplings growing on the hilltop, "I see a forest. There," he adds, pointing down to the valley, "I see water."

The Machakos operation is run by the Government-backed Kenya Industrial Estates, which is building up a network of rural industrial centres. It provides loans for small-scale manufacturers, sets workshops to them and gives technical and marketing aid. With EEC help, the aim now is to establish a network of similar but smaller, "rural workshop clusters" across the district. There may eventually be a link-up with the agricultural programme, since EEC and KIE officials are discussing the possibility of extracting sunflower oil locally as well as processing honey.

However, the problems involved in establishing an integrated development programme such as that at Machakos are immense. In many respects it is far easier for an aid donor to give a country a single big dam than get involved in such a complicated project, involving a vast number of small schemes, the coordination of several ministries, the support of the local population and of rival political clans.

On top of all this, integrated development is still in its infancy, so there are no clear patterns to follow. All schemes are pilot projects, and Machakos is no exception.

This means that the scheme raised several questions about development strategy generally: How, for example, will the project be sustained if and when the EEC leaves? Will there be sufficient funds to maintain the project? Will the EEC have worked sufficiently inside the existing Government structure for that to continue its task? And will the local people be main motivated?

Despite these queries, the Machakos project is generally considered an excellent attempt to grapple with an immense complex problem. If any proof of its value is needed, one need look no further than the gleam that comes into the eyes of the assembled villagers on the hilltop as Mr. Jesse mentions the word "water."

M.D.

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KENYA V

Protection for foreign investors continues

KENYA'S industry shifts to a post independence strategy of import substitution and attempts to boost exports, government policy towards foreign investment remains substantially the same.

"We are continuing the same protection we have always given the foreign investor," declares Mwai Kibaki, the Minister of Finance. "The principle of joint ventures, for example, has been very well proven on the ground, and we are clear now about the sectors in which we want foreign investment and management."

Similar encouragement came from President Moi himself earlier this year. But he added appeal for investors to "take a long-term view and reinvest their profits, involve local capital and Kenyans more meaningfully in the investment programme, and use Kenya as a base for trading other markets."

Foreign companies in Kenya are likely to respond favourably to the smooth transition after the death of President Kenyatta has instilled both a stable political atmosphere and an economy based on a free enterprise, predominantly capitalist system in which entrepreneurs are encouraged and in which many civil servants and politicians have a vested interest.

Confidence

A sophisticated banking network, a growing class of enterprising Kenyan businessmen and improved communications with the rest of the world sustain confidence in the country as one of the best bases in Africa.

The unchanged policy means that investors will continue to enjoy the benefits of the Foreign Investment Protection Act. From the Minister of Finance is said that a project which will lift the country, be well issued certificate of approved enterprise.

His certificate provides considerable protection, including a guarantee of prompt and full compensation should property be taken over compulsorily. The certificate also permits the transfer out of Kenya of "tax investment profits, the unvested portion of net profits of sale, and the principal interest of any loan specified in the certificate."

Foreign investment in the industrial sector has played a major part in Kenya's development. The fourth national development plan, for 1979-83, sets out that in 1972 and 1976 foreign resources accounted for 20 per cent and 14 per cent of investment respectively, calculated that about 317m will be required for investment in the industrial sector in the coming five years.

A potential investor would be advised to read the chapter in the plan which deals with manufacturing, commerce and tourism. It sets out in detail government policy in these sectors, and outlines possible projects. The Government intends to have a wide range of well prepared schemes but stresses that foreign investment will be encouraged, particularly in "priority industries" which include basic steel, machinery, heavy chemical



A sophisticated banking network helps to sustain confidence in Kenya as one of the best bases in Africa.

industries and machine tools, all of which require advanced technological and management skills. Industrial technology will continue to rely heavily on outside investments and therefore on technology from abroad—but the emphasis will be on appropriate technology.

Private sector manufacturers—particularly the multi-national companies—will be encouraged to carry out more of their research and development work in Kenya than has been the case until now, with special attention to creating jobs.

The government does not intend to participate in financing the development of the majority of new industries. Instead it will identify new investment opportunities, find partners for foreign investors in the country, help local investors with feasibility studies, and provide infrastructural facilities such as better roads and services, especially in smaller towns.

In assessing business proposals, the New Projects Committee, working within the Treasury, has responsibility for negotiations and agreements with foreign investors, including management contracts.

It is the committee's "multi-national watchdog," Mr. Kibaki sees it more as a product of experience. Useful information has been gathered over the years (there have been cases of multi-

national companies in Kenya whose foreign exchange savings are either negligible or negative). "So we want to study any proposed management contracts more carefully than we used to," the minister says.

But he adds: "On the other hand, we have become definitely more realistic about what an investor has to get if he is going to be encouraged to come out here." There is much less debate, he says, about levels of profits and employment of key personnel in the management of the company. "We have come to be more realistic here—people who invest have certain basic requirements, which one has to agree to otherwise you won't get them."

Initiative

The Minister also maintains that Kenya has a better understanding of the industries it wants, and is prepared to take the initiative. "Before, we used to publish in rough detail the areas we wanted the foreigner to join us in, and circulate everybody. Now we are able to take a project, look at three or four possible partners, and invite one to talk to us."

Meanwhile, Kenya's overall industrial strategy is beginning to change, as government

encourages exports, the greater use of local resources, more labour-intensive techniques accompanied by appropriate technology, and the promotion of small-scale rural and informal sector enterprises.

The target is a 9 per cent a year growth in manufacturing over the plan period. Most industrialists and government officials accept that it will not be easy to achieve. Kenya's export performance so far has not been impressive, and efforts to reduce quantitative barriers—one of the main protective devices for some of Kenya's industries—will meet considerable opposition.

But at the same time the small businessman and entrepreneur will be encouraged. So Kenya Industrial Estates (KIE), a government-backed venture established in 1967, will expand to a restructured form.

So far KIE has provided premises at subsidised rents, together with managerial and technical advice and workshops, at Nairobi, Nakuru, Kisumu, Mombasa and Eldoret. From the estates come a wide range of goods: sheet-metal products, polythene bags, handicrafts, egg trays and steel windows, for example. But under the plan, KIE will provide more encouragement to small industries outside the main centres.

By the end of the plan period,

all of Kenya's 40 districts will have their own estates, which in turn will serve Rural Industrial Development Centres, building on a programme launched in 1971.

Ten of these centres have been established throughout the country already, providing three main forms of assistance: help to a client at his place of work including demonstrations and on-the-job training; technical and managerial aid at the centre itself; and use of the centre's facilities, for which a charge is made.

A typical centre has an administrative building with offices and classrooms, and workshops equipped with power-driven machines and handtools for woodwork, metalwork and machine maintenance.

Approach

Different centres have adopted different approaches. The centre's work in the Embu area focuses on the introduction of new agricultural tools and implements in co-operation with a rural development programme. In Kakamega, in western Kenya, the emphasis is on processing local raw material from the agricultural sector, and using clay for brick and pottery making.

The next step is "rural workshop clusters." Clients have said their greatest need is cheap but well-constructed sheds with water and electricity, as near as possible to rural markets.

Underlying the whole approach is not job creation as such, but providing what one official called "a school for entrepreneurs." Jobs then follow, as one KIE success story illustrates.

The Tiger Shoe Company in Nairobi was started seven years ago by five young men who left an international shoe firm based in Kenya to set up on their own in KIE premises. From producing fewer than 50 pairs of shoes a day it has grown to Kenya's second-largest shoe makers, producing 2,000 pairs a day from a modern factory employing about 200 people.

M.H.



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Schools switch to vocational skills

KENYA IS planning to shift the emphasis of its school curriculum away from formal education towards vocational skills in an attempt to prepare teenagers for the types of employment which will face them when they leave school. It has been evident for some time that the traditional course of formal education in the primary and secondary schools does not assure young men and women of employment afterwards.

The Civil Service, which says had great capacity for absorbing school leavers, is full. The Government-backed corporations offer few new opportunities and commerce and industry are not very receptive to would-be clerks. It has been exceptional to get in the way of qualifications.

Yet, at the same time, there are shortages of workers in a growing number of technical and artisan jobs, notably in agriculture, and education in these areas will find increasing emphasis in schools.

In general, Kenya has done well in expanding education in the years since independence in 1963. Enrolment of primary school age children has risen from less than 50 per cent in 1963 to 85 per cent today, while secondary school enrolments have increased nearly 10 times. But the Government has now

decided that its first priority must be the creation of income-earning opportunities. "The increasing school enrolments in recent years are now to be translated into increased labour force entrants," says the newly-published fourth development plan. "The emphasis must shift from the number of places to improvements in the quality of education."

Expense

The emphasis will be very much on the rural areas, where 85 per cent of the population still lives. As one official explains: "In some areas they have to send broken-down tractors and farm machinery to Nairobi, at great expense, because there are no people to repair them in the country. We have to change all that by seeing that the rural areas have more skills."

In primary schools the aim is to improve the quality as well as the shape of education. Untrained teachers (comprising 20 to 30 per cent of the total) are to be phased out. They are expected to be sent for special training. Maths and technical subjects are to be strengthened in the curriculum. Over the next four years, 13 new boarding schools are to be established in the arid areas of the far North, where educational oppor-

tunities have lagged. The number of teachers is to be increased by about 14 per cent, with slight reductions in class sizes.

Considerable changes are to be made in secondary school development, with increased emphasis on science and maths classes. It is expected that by 1983 (the end of the plan period) the ratio of technical to arts classes will stand at two to one.

In some areas secondary education and rural development is to be integrated by teaching agricultural studies and practical skills, and in some schools vocational agriculture will be taught. The plan is to add two or three secondary technical schools a year to those already in existence.

Kenya's unique Horombec schools—which are funded, created and managed by local communities—are to be supported more strongly by government, with the provision of trained teachers and equipment. Secondary enrolment in Horombec schools now exceeds enrolments in government-aided secondary schools.

Technical education is to be expanded at all levels. An engineering school is to be built at Kilale, emphasising agricultural mechanics, and another school at Shanzu will offer engineering courses. The two national polytechnics, at Nairobi

and Mombasa, plan to increase enrolments by 25 per cent.

The University of Nairobi is to introduce a "scheme of service" to send students into rural areas to help development.

Plans are now in hand for a second university which will include studies on the problems of arid agricultural zones, marine science and engineering, chemical, water and mining engineering, and other technologies.

The key to the new emphasis on technical education is the supply of suitable teachers. There are 17 training colleges for primary teachers, all of which are to be expanded. Agricultural, technical and business courses are to be offered.

The Ministry of Education says that parents, who have always tended to wish white-collar jobs for their children, are now beginning to see the light on technical and vocational training. They are noticing that the person with a good technical background can nearly always get a job, whereas white-collar jobs are not so easy to find.

One problem being found with training technical teachers is that the skilled teacher is often snapped up by private-sector industry, his training lost to the Government—though not, of course, lost to the economy generally.

John Worrall



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KENYA VI

Aggressive tourist industry thriving

KENYA'S TOURIST industry is in a very healthy state, though patterns are changing. Old markets are flagging, new markets are being sought for and found, and all-year-round tourism, once a daring experiment, has been found to pay dividends.

Fears in the industry last year of a sharpish downturn have not been realised. More tourists are making the long haul from Europe and elsewhere to sample the attractions of this beautiful country, and they are staying longer. A record amount of foreign exchange was earned last year. But the hotels, tour operators and the Government, with heavy investment in the industry, all say there is no justification for complacency in this competitive world. Kenya has to work hard and spend a lot of money to win tourists.

Mr. Mathew Ogutu, Minister of Tourism and Wild Life, says: "We believe we give good value, but areas of stiff competition are opening up, especially in the East. We spend a lot on promoting round the world and we shall have to spend more, work harder."

There have been murmurings from radical critics that tourism's aggressive commercialism has a bad effect on the national psyche, turning many young men, especially along the coast, largely because more services, such as transport and guides, are involved. The Germans, the Swiss and the French are becoming more wild life oriented, but they do not balance the loss of the Americans.

Americans prefer the multi-country tour, for example Kenya's 1978 foreign exchange earnings from tourism are

likely to total K£70m at current prices, compared with 1977's K£62m, making it the second biggest revenue earner after agriculture.

The hotels struck out along the coast north and south of Mombasa, and further north at Malindi, showed an 11 per cent increase in nights spent by tourists. There was an overall national increase of 4 per cent and an excellent peak season.

The game lodge and up-country business, however, lags behind—probably because it is more expensive and the main tourist clientele from Europe prefers to go to the beaches, with possibly a short game safari tacked on.

Luxury

In the old days, the safari was more popular, and the trade is trying hard to increase interest in game viewing. It has built new lodges and converted old ones, like Samburu, into luxury game viewing hotels.

Much of the lodge downturn is due to the marked reduction in tourists from North America (almost 30 per cent) in the past two years or so. Americans are, as it was put to me, "avid safari consumers."

One night at a lodge produces 50 per cent more in foreign exchange than a night on the coast, largely because more services, such as transport and guides, are involved. The Germans, the Swiss and the French are becoming more wild life oriented, but they do not balance the loss of the Americans.

Americans prefer the multi-country tour, for example Kenya's 1978 foreign exchange earnings from tourism are

in the game parks of Tanzania, part at Kenya beach hotels, with maybe a swing round South Africa as well. The closing of the Tanzania border has stopped this kind of tour, which was very profitable for the Kenyans, with their excellent tourist infrastructure. The fine game parks of Uganda were also included in tours, and now that peace has returned there, these will probably be included again one day.

Germany has contributed the bulk of tourists to the Kenya coast during the past three or four years and the French and Italian markets are perking up. British tourists are coming in again in larger numbers, following a fall in 1977.

Scandinavians began to come in healthy numbers in 1976 and 1977, but the numbers in 1978 dropped off by 18 per cent, for so far, unaccountable reasons. New markets are being tapped in Japan and a goodly number of expatriates holidaying from the Arab states and from other parts of Africa, spend their leave in Kenya.

Operators believe there is a

big potential market in South America, especially in Argentina and Brazil, and Varig Airlines is likely to begin operations to Nairobi soon.

Nairobi, depending on business, official and conference visitors, is suffering a recession. The big jets from Europe can now fly direct to Mombasa, and coastal tourists do not need a night in Nairobi.

The splendid Kenyatta Conference Centre, holding about 4,000 delegates, is finding it difficult to compete with big new conference facilities elsewhere. There are complaints from the trade that it is not energetic enough in promoting its undeniable advantages as a conference venue. The chance of a safari at the end of a touring conference is one plus point.

Tour operators big and small have been hit by rising prices of petrol, cars and minibuses, insurance and the 100 per cent deposit now demanded by the Government on all imports. The British-based United Touring Company, for instance, the biggest operator, has 480 vehicles, some of which it is

modifying to take a bigger and more profitable "payload." It now uses a 17-seater minibus to take tourists from the coast hotels on safari to the Tsavo National Park.

Some hotels and lodges are now available for small conferences, such as Taita Hills Lodge, about 135 miles from Mombasa, owned by the Hilton, Nairobi. A conference room seats 30 at tables for 150 in rows, has PA amplified translation equipment and cine and slide projectors. Delegates can dive into a pleasant pool after the conference, and the food is excellent.

The search for variety with which to tempt tourists is endless. Luxurious tented camps, such as Fig Tree, are springing up to bring visitors nearer to the bush. A day safari in a genuine Arab dhow ends at a coral island for a fresh fish lunch. Thorn Tree Safaris take you on an eight-day dhow safari to the lost cities of the Lamu Archipelago, finishing at Lamu Island for a traditional Lamu banquet.

Game poachers in shooting war

DOWN THE road from the luxurious game lodge, beyond the teeming plains of the Masai Mara, behind the distant blue hills of the Tsavo National Park, a deadly shooting war is going on between game rangers and poachers after ivory and rhino horn. It is a continuing battle, scarcely suspected by tourists riding comfortably in zebra-striped minibuses, clutching expensive cameras.

Kenya's anti-poaching squads bravely shoot it out almost daily with heavily armed gangs, composed mainly of Somalis. Rangers have been killed and wounded. Often poachers are put to flight, leaving behind bloody elephant tusks and rhino horns. Sometimes the poachers win the battle. But whatever happens it usually means that more magnificent beasts have been left to die painful deaths somewhere in the bush.

In December, near Garissa in North Kenya, an anti-poaching squad arrested four poachers and seized four rifles after a running 17-hour gun battle in the bush. In the Taita Hills police recently arrested seven poachers found with five rifles, 72 rounds of ammunition and 22 tusks.

The elephant and the rhino are the main victims. Five years ago the Kenya Government estimated that there was an elephant population of about 167,000. Today, according to a survey done recently by the International Union for the Conservation of Nature (IUCN), they are down to between 68,425 and 71,419.

Two reasons for this steep decline are put forward. One is starvation, caused by climatic changes and over population in some areas; the other is slaughter by poachers. But many people believe that the elephant herds could recover their numbers fairly fast—with good rains as in the past two years and more conservation education among the rural people and better control of poaching.

The position of the black rhinoceros is far more serious. It may be rapidly on its way to extermination in East Africa. A special rhino group has been established in Nairobi by the IUCN. It believes that Kenya alone has lost 10,000 rhinos in the past six years, and that it is doubtful if more than 2,000 are left in the country. They are disappearing everywhere in the East Africa and Sudan area.

The rhino is a solitary animal, not found in herds like the elephant, and as densities are reduced the probability of reproduction is also reduced.

Rackets

It is evident that Kenya must step up its war against poachers, stiffen penalties, and bring some of the big men behind the rackets to book. Yet Kenya has a much better record than most countries in Africa in the field of conservation. It has banned all hunting, forbidden the sale of animal trophies in the curio shops, ratified the International Convention on Trade in Endangered Species, and is promoting the spread of conservation education among the people.

For the past two years the Government has been quietly involved in a fascinating and unique ecological project—a major monitoring undertaking by air and satellite observation of the wild and domestic animal populations of the great rangelands, which occupy some 80 per cent of the country, of the food and water available and of the movements of animals in response to the availability of these resources.

It is known as the KREMU project (the Kenya Rangeland Ecological Monitoring Unit) in which the Canadian Government (CIDA) is providing technical and financial aid (C\$2.5m). Ground covered includes the big National Parks and Reserves, and some 25 species of larger game animals are being monitored.

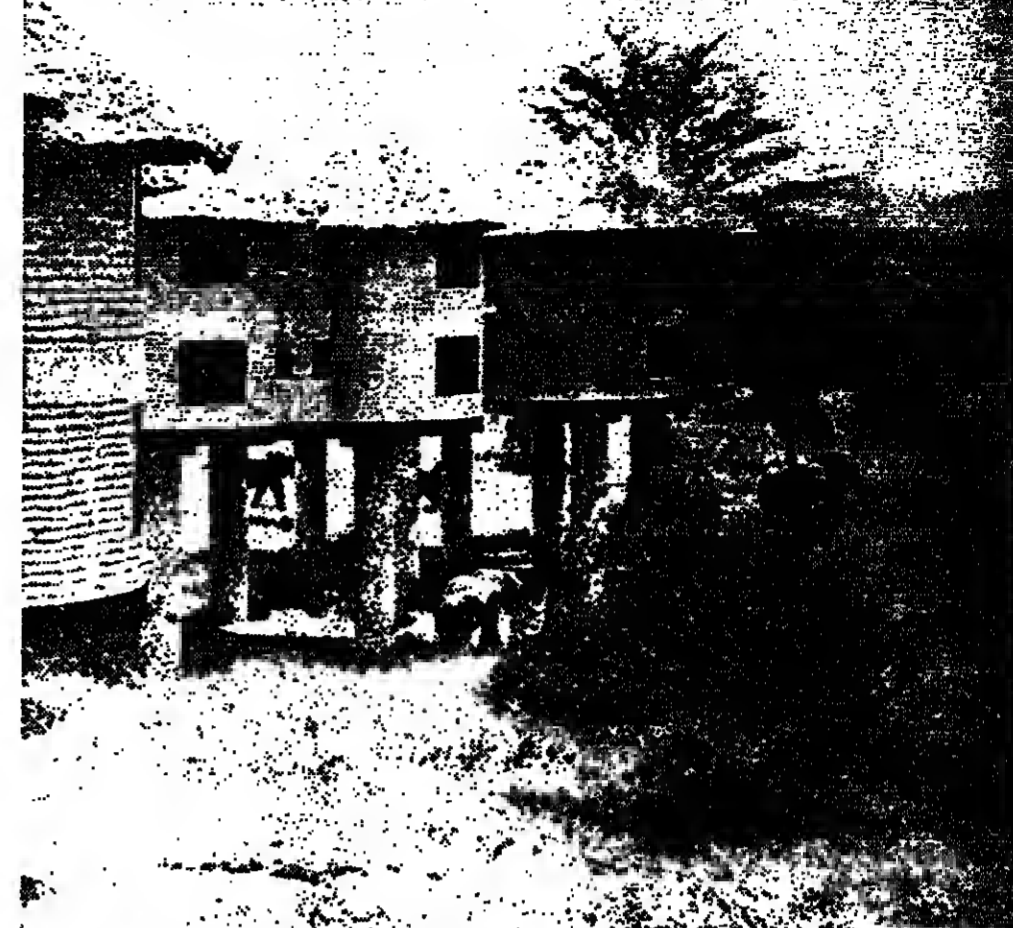
At the end of the survey the Government will have much valuable data on which to base its livestock and wildlife management policies and will have advance warning on deteriorating range conditions. The information will also enable wildlife-based tourist activities to be properly planned.

However, wildlife conservation and management does not rank either first, second or even third in the thoughts of the majority of rural people.

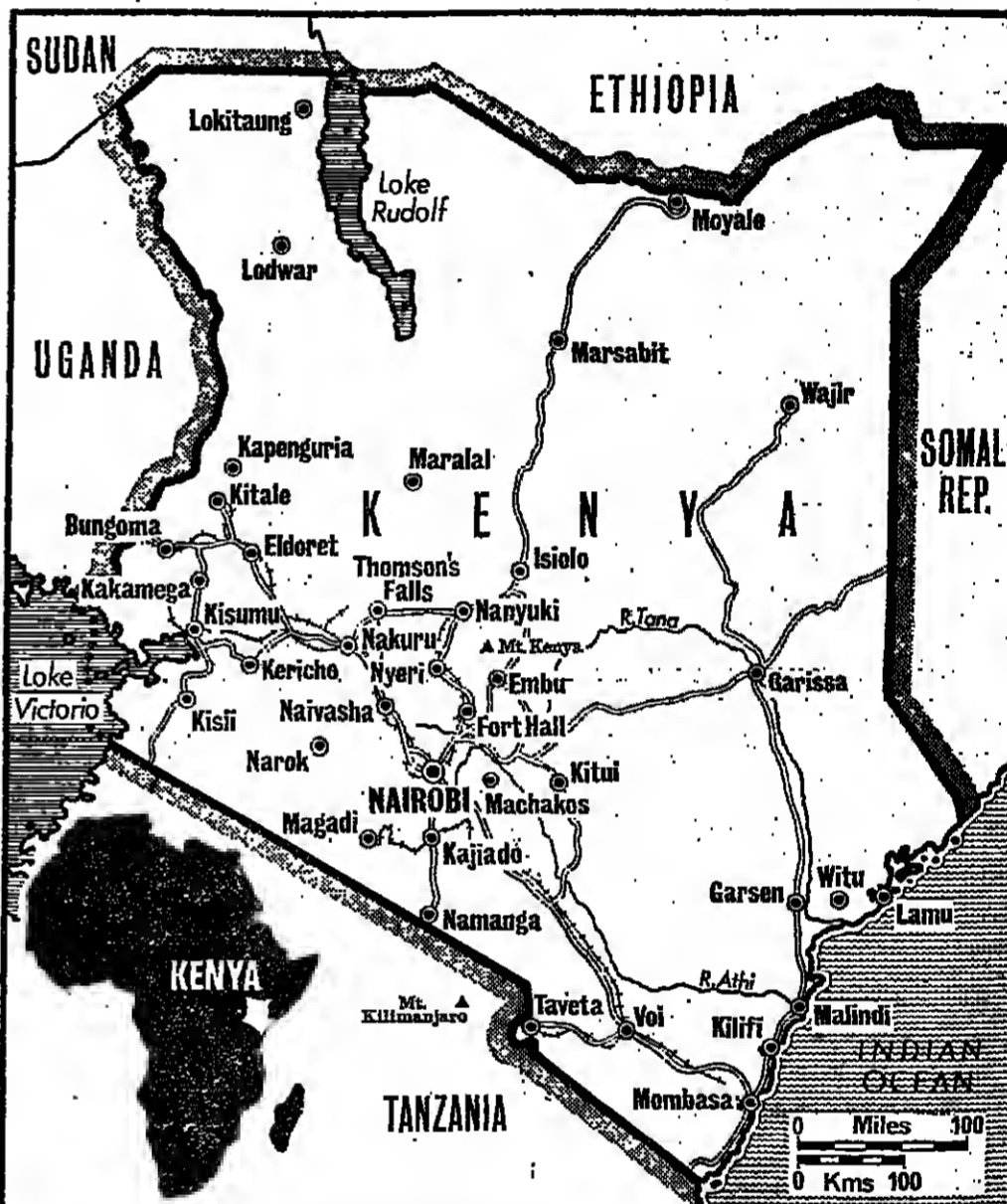
Thus the activities of wildlife officers moving among the people are not always understood. One example is a resistance among tribespeople to maintaining the borders of the game park sacrosanct; they do not see why they should not graze their cattle inside.


Teaching rural people that animals, birds and trees are as much a part of their heritage as the land on which they grow crops and graze cattle is a vital priority for the Government.

J.W.



Game lodges like this one, Salt Lick, provide comfortable surroundings for tourists to view the wildlife though there are now fewer tourists from North America.






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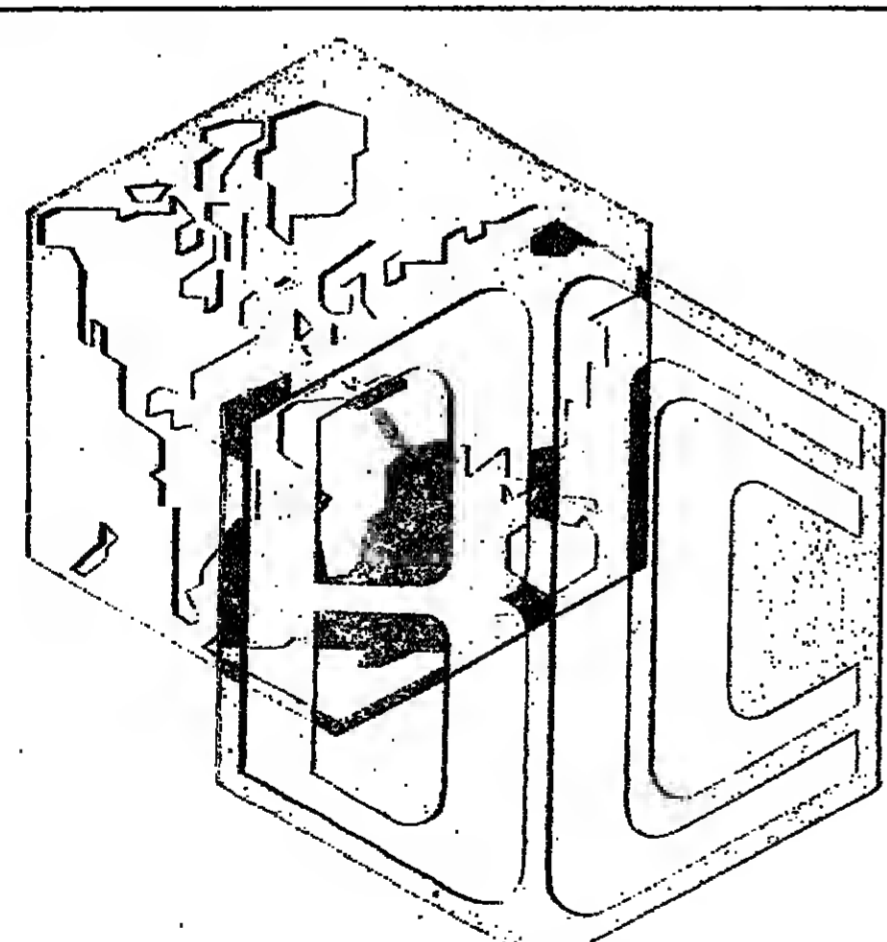


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إتاحة

Lower margins at Brown Boveri

BADEN — Profitability of Brown Boveri, the Swiss engineering group, will be affected by year by lower margins, though sales and new orders are higher.

Dutch re-draft insurance controls

TIGHTER CONTROL of non-life insurance companies operating in the Netherlands is proposed in a draft Bill submitted to Parliament by the Ministers of Finance and Justice.

Advance at Metal Box Singapore

METAL BOX Singapore has reported a 7.6 per cent improvement in group post-tax profit for the year to March, to S\$8.95m (US\$1.8m).

Record performance from Koc

THE KOC GROUP, Turkey's biggest industrial conglomerate, produced record turnover and net income for 1978, the second year of the country's worst economic crisis.

Record performance from Koc

made at home, exports remain unattractive. The Koc group's total exports in 1978, for instance, were \$25m — the same as the previous year, and representing half of the targeted amount.

Kubota profits run ahead of sales

KUBOTA, the major producer of agricultural machinery and case iron pipes, raised its net parent company profit in the year to April 15 by 5.4 per cent to Y19.71bn (\$89.6m).

Gannett ties up \$370m takeover

GANNETT, the fast growing newspaper chain, yesterday confirmed its \$370m takeover of Combined Communications, the diversified media company, only hours after the Federal Communications Commission had approved the deal.

papers and their opinions. Combined Communications owns seven TV and 13 radio stations as well as several newspapers and outdoor advertising companies. Its sales last year were \$280m and profits \$28m.

Kenya

Somewhere between the sandy deserts of the north, the snow-capped peaks of Mt. Kenya and the clear warm Indian Ocean waters of the East, you're sure to find the holiday of your choice whether you are a first-time visitor to Kenya or an aficionado of this extraordinary land.

PUK blames metals and chemicals for setback

SHARPLY LOWER profits from the metals industry in France and a loss in chemicals brought net results at the Pechiney Ugine Kuhlmann group down to FF 261m (\$89.3m) last year from FF 377m in 1977.

Record performance from Koc

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COMMODITIES/Weekly review

Nickel producer raises prices

CO METALS, the world's largest supplier of nickel, raised prices for all grades of the metal by 15 cents a pound yesterday.

MARKET REPORTS

BASE METALS

COPPER — Firm on the London Metal Exchange. After opening at \$207 a tonne, the market moved to a high of \$217 before settling at \$215.50.

MARKETS

INDICES

Table with columns for various market indices including DOW JONES, MOODY'S, and SUGAR. Includes values for June 8 and 7, and percentage changes.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like wheat, corn, soybeans, and oil. Columns include commodity name, price on week, and percentage change.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like tin, zinc, lead, and copper. Columns include commodity name, price on week, and percentage change.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like wool, cocoa, rubber, and meat/vegetables. Columns include commodity name, price on week, and percentage change.

Financial Times Saturday June 9 1979. Includes small text at the bottom of the page.

BRITISH FUNDS (461)

Table of British Funds with columns for fund names, dates, and prices. Includes entries like British Transport, British Energy, British Chemicals, etc.

CORPORATIONS (29)

Table of Corporation prices including Anglo-Siam, Anglo-French, Anglo-American, Anglo-Asian, etc.

Table of Short Dated Bonds including Treasury Bills, Government Securities, etc.

Table of Public Boards including British Overseas Airways, British Telecom, etc.

Table of Banks including Allied Irish Banks, Anglo-Irish, etc.

Stock Exchange Dealings

Table of Stock Exchange Dealings for Thursday, June 7, listing various securities and their prices.

Thursday, June 7... Wednesday, June 6... Tuesday, June 5... Monday, June 4... The list below gives the prices at which bargains were made...

Table of Commercial Dealings including AAN, ABC, etc.

SINGAPORE

Table of Singapore market prices for various commodities like rubber, tin, etc.

Table of Singapore Cinemas including Leicester Square Theatre, The Hubert Movie, etc.

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange data for various currencies and contracts.

Building and Civil Engineering

The Building and Civil Engineering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the Construction Industry.

Technological success vital for Britain's future

FINANCIAL TIMES REPORTER SUCCESS IN the application of technology is crucial to the future of Britain, Sir William Barlow, chairman of the Post Office, said yesterday.

Large advertisement for 'Technological success vital for Britain's future' featuring a large '1070' logo and text about the Swiss Industries Fair in Basel, 1979.

Large advertisement for 'Building and Civil Engineering' featuring the title in large letters and text about the page's content.

Small advertisement for 'European Options Exchange' with a table showing various options contracts and their prices.

Table listing various financial instruments and companies, including 'UKM Group', 'UKM (1979)', 'UKM (1980)', etc.

Table listing various financial instruments and companies, including 'Rhodesian and East African', 'South African', 'United Kingdom', etc.

SPECIAL LIST: Business done in securities quoted in the Monthly Statement. Includes 'Rhodesian and East African', 'South African', 'United Kingdom', etc.

Table listing various financial instruments and companies, including 'All England Law Tennis Ground', 'Applied Computer Techniques', etc.

Table listing various financial instruments and companies, including 'W-Y-Z', 'Vanguard', 'Vanguard (1979)', etc.

Table listing various financial instruments and companies, including 'INSURANCE (134)', 'Alliance', 'Alliance (1979)', etc.

Table listing various financial instruments and companies, including 'RULE 163 (1) (e)', 'Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange', etc.

Table listing various financial instruments and companies, including 'RULE 163 (2) (a)', 'Applications granted for specific bargains in securities not listed in any Stock Exchange', etc.

Table listing various financial instruments and companies, including 'INVESTMENT TRUSTS (138)', 'Aberdeen Trust', 'Alliance Trust', etc.

Table listing various financial instruments and companies, including 'UNIT TRUSTS (11)', 'M and J', 'M and J (1979)', etc.

Table listing various financial instruments and companies, including 'UK MONEY MARKET', 'Bank of England Minimum Lending Rate', etc.

Table listing various financial instruments and companies, including 'EXCHANGES AND BULLION', 'Trading in yesterday's foreign exchange market', etc.

Table listing various financial instruments and companies, including 'ELECTRIC LIGHT (5)', 'Financial Trusts (53)', 'LOCAL AUTHORITY BOND TABLE', etc.

Table listing various financial instruments and companies, including 'MISCELLANEOUS (56)', 'AMAX Inc.', 'Aberdeen Trust', etc.

Table listing various financial instruments and companies, including 'OTHER MARKETS', 'Argentina', 'Australia', 'Belgium', etc.

Table listing various financial instruments and companies, including 'THE POUND SPOT AND FORWARD', 'June 9', 'June 8', etc.

BUILDING SOCIETY RATES

Large table showing Building Society Rates with columns for Deposit rate, Share accounts, Sub'n shares, Term shares, and various interest rates for different terms.

LONDON MONEY RATES

Table showing London Money Rates with columns for Sterling Certificate of Deposit, Interbank, Local Authority deposits, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-Currency Interest Rates with columns for Sterling, U.S. Dollar, Canadian Dollar, etc.

U.K. CONVERTIBLE STOCKS 8/6/79

Table showing U.K. Convertible Stocks with columns for Name and description, Size, Current price, Conversion dates, etc.

GOLD

Table showing Gold prices with columns for Gold Bullion (fine ounce), Gold Bullion (100 fine ounce), etc.

FINANCE HOUSES BASE RATES

Table showing Finance House Base Rates with columns for Bank Deposit Rates, Finance House Rates, etc.

RUSSIAN FOREIGN RAILWAYS

Table showing Russian Foreign Railways with columns for Name and description, Size, Current price, etc.

WATERWORKS (3)

Table showing Waterworks with columns for Name and description, Size, Current price, etc.

STATISTICS PROVIDED BY STREAM INTERNATIONAL

Table showing Statistics provided by Stream International with columns for Name and description, Size, Current price, etc.

LONDON STOCK EXCHANGE

Trade deficit shocks markets and equity index loses 10.8 to 503.2 while short-dated Gilts fall a point

Account Dealing Dates Option First Declara- Last Account Dealings times Dealings Day May 21 May 31 June 1 June 12 June 14 June 15 June 26 June 28 June 29 July 10

Minimum Lending Rate, currently 12 per cent, under the budget proposals on Tuesday are deflationary and although the long-term interest rates have risen, the short-term rates have fallen.

concerns, on the other hand, continued to rise. The budget and H. Samuel's closed 3 dearer at 253p, after 252p.

FINANCIAL TIMES STOCK INDICES Table with columns for various indices like Government Secs, Fixed Interest, Industrial, Gold Mines, etc., and their values for different dates.

HIGHS AND LOWS S.E. ACTIVITY Table showing high and low prices for various stocks and activities.

LONDON TRADED OPTIONS Table with columns for Option, Ex-rea's Closing price, Vol., etc., listing various options like BP, GEC, Shell, etc.

Hambros below best Still reflecting disappointing first-half figures from the subsidiary Barclays International, Hambros Bank fell 5 to 325p.

Oil sold Oils look a distasteful turn for the worse, mainly as a result of nervous selling ahead of next Tuesday's budget.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices with columns for Equity Groups, Fixed Interest Price Indices, and Yields, including sub-sections like British Funds, etc.

ACTIVE STOCKS ON THE WEEK

Table of Active Stocks on the Week listing stocks like BP, GEC, Shell, etc., with their closing prices and changes.

OPTIONS

Table of Options listing various options like Burmah Oil, Lof's, etc., with their latest and deal prices.

YESTERDAY

Table of Yesterday's stock movements listing stocks like BP, GEC, Shell, etc., with their closing prices and changes.

RISES AND FALLS

Table of Rises and Falls listing various stocks and their price movements.

BASE LENDING RATES

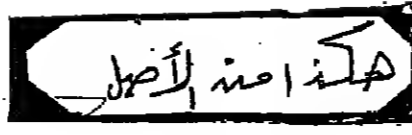
Table of Base Lending Rates listing various banks and their lending rates for different terms.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks listing various fixed interest securities and their prices.

"RIGHTS" OFFERS

Table of Rights Offers listing various companies offering shares and their terms.



AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics, including names like 'Murray Johnston U.T. Mgmt. Ltd.', 'National Unit Trust Managers (NUTM)', and 'Scottish Equitable Fund Mgr. Ltd.'.

Table listing various unit trusts and their performance metrics, including names like 'Prudential Portfolio Mgmt. Ltd.', 'Guilford Management Co. Ltd.', and 'Scottish Equitable Fund Mgr. Ltd.'.

Table listing various unit trusts and their performance metrics, including names like 'Schlesinger Trust Mgmt. Ltd.', 'Trust Unit Trust Mgmt. Ltd.', and 'Trusts Unit Trust Mgmt. Ltd.'.

Table listing various unit trusts and their performance metrics, including names like 'Transatlantic and Gen. Sec. Inv. (C)', 'Transatlantic and Gen. Sec. Inv. (C)', and 'Transatlantic and Gen. Sec. Inv. (C)'.

Table listing various unit trusts and their performance metrics, including names like 'Transatlantic and Gen. Sec. Inv. (C)', 'Transatlantic and Gen. Sec. Inv. (C)', and 'Transatlantic and Gen. Sec. Inv. (C)'.

OFFSHORE AND OVERSEAS FUNDS

Table listing various offshore and overseas funds and their performance metrics, including names like 'Alexander Fund', 'Allan Harvey & Co. Ltd.', and 'Allan Harvey & Co. Ltd.'.

INSURANCE AND PROPERTY BONDS

Table listing various insurance and property bonds and their performance metrics, including names like 'Abney Life Assurance Co. Ltd.', 'Crown Life Assurance Co. Ltd.', and 'Lloyd's Life Assurance Co. Ltd.'.

NOTES
Prices do not include 5 premium...
* 10% discount in lieu of commission...

Managers of Commercial Property Knight Frank & Rutley

FOREIGN BONDS & RAILS

Table listing foreign bonds and rails with columns for stock, price, and other metrics.

BANKS & HP—Continued

Table listing banks and HP (Home Products) with columns for stock, price, and other metrics.

CHEMICALS, PLASTICS—Cont.

Table listing chemicals and plastics with columns for stock, price, and other metrics.

ENGINEERING—Continued

Table listing engineering companies with columns for stock, price, and other metrics.

BRITISH FUNDS

Table listing British funds with columns for stock, price, and other metrics.

AMERICANS

Table listing American stocks with columns for stock, price, and other metrics.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies with columns for stock, price, and other metrics.

DRAPERY AND STORES

Table listing drapery and store companies with columns for stock, price, and other metrics.

HOTELS AND CATERERS

Table listing hotels and caterers with columns for stock, price, and other metrics.

Five to Fifteen Years

Table listing funds with 5 to 15 year maturities.

Over Fifteen Years

Table listing funds with over 15 year maturities.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road companies with columns for stock, price, and other metrics.

ELECTRICAL AND RADIO

Table listing electrical and radio companies with columns for stock, price, and other metrics.

INDUSTRIALS (Miscel.)

Table listing miscellaneous industrial companies with columns for stock, price, and other metrics.

Updated

Table listing updated financial data.

CANADIANS

Table listing Canadian stocks with columns for stock, price, and other metrics.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies with columns for stock, price, and other metrics.

INTERNATIONAL BANK

Table listing international banks with columns for stock, price, and other metrics.

CORPORATION LOANS

Table listing corporation loans with columns for stock, price, and other metrics.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans with columns for stock, price, and other metrics.

LOANS

Table listing various types of loans with columns for stock, price, and other metrics.

FINANCIAL TIMES

Financial Times logo and contact information for London and Frankfurt offices.

EDITORIAL OFFICES

Text detailing editorial offices in Amsterdam, Birmingham, Bonn, Brussels, Cairo, Edinburgh, Johannesburg, London, Lisbon, Madrid, and New York.

ADVERTISMENT OFFICES

Text detailing advertisement offices in London, Liverpool, and Manchester.

FOOD, GROCERIES—Cont.

Table listing food and grocery companies with columns for stock, price, and other metrics.

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Table listing food and grocery companies with columns for stock, price, and other metrics.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity, Commercial Union, and Sun Life.

PROPERTY—Continued

Table of property stocks including companies like British Land, National Westminster, and City of London.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, British Overseas, and British American.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like City of London, National Westminster, and British Land.

Advertisement for Knight Frank & Rutley, featuring a logo and text: 'Planning and Compensation Knight Frank & Rutley'.

MINES—Continued

Table of mining stocks including companies like Anglo-American, Anglo-African, and Anglo-Asian.

TINS

Table of tin stocks including companies like Anglo-Tin, Anglo-Tin, and Anglo-Tin.

OVERSEAS TRADERS

Table of overseas traders including companies like Anglo-Indo-China, Anglo-Indo-China, and Anglo-Indo-China.

COPPER

Table of copper stocks including companies like Anglo-Copper, Anglo-Copper, and Anglo-Copper.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Miscellaneous, Anglo-Miscellaneous, and Anglo-Miscellaneous.

GOLDS EX-PRIMUM

Table of gold stocks including companies like Anglo-Gold, Anglo-Gold, and Anglo-Gold.

NOTES

Notes section containing various financial notices and announcements.

TEAS

Table of tea stocks including companies like Anglo-Tea, Anglo-Tea, and Anglo-Tea.

India and Bangladesh

Table of stocks from India and Bangladesh including companies like Anglo-India, Anglo-India, and Anglo-India.

Sri Lanka

Table of stocks from Sri Lanka including companies like Anglo-Sri Lanka, Anglo-Sri Lanka, and Anglo-Sri Lanka.

Africa

Table of stocks from Africa including companies like Anglo-Africa, Anglo-Africa, and Anglo-Africa.

MINES

Table of mining stocks including companies like Anglo-Mines, Anglo-Mines, and Anglo-Mines.

CENTRAL RAND

Table of stocks from the Central Rand including companies like Anglo-Central Rand, Anglo-Central Rand, and Anglo-Central Rand.

EASTERN RAND

Table of stocks from the Eastern Rand including companies like Anglo-Eastern Rand, Anglo-Eastern Rand, and Anglo-Eastern Rand.

FAR WEST RAND

Table of stocks from the Far West Rand including companies like Anglo-Far West Rand, Anglo-Far West Rand, and Anglo-Far West Rand.

O.F.S.

Table of stocks from O.F.S. including companies like Anglo-O.F.S., Anglo-O.F.S., and Anglo-O.F.S.

FINANCE

Table of finance stocks including companies like Anglo-Finance, Anglo-Finance, and Anglo-Finance.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Diamond, Anglo-Diamond, and Anglo-Diamond.

CENTRAL AFRICAN

Table of stocks from Central Africa including companies like Anglo-Central Africa, Anglo-Central Africa, and Anglo-Central Africa.

REGIONAL MARKETS

Table of regional market data including various regional indices and stock prices.

OPTIONS

Table of options data including various option contracts and their prices.

3-month Call Rates

Table of 3-month call rates including various call option contracts and their rates.

A selection of options traded is given on the London Stock Exchange Report page.

INSURANCE

Table of insurance stocks including companies like Royal Indemnity, Commercial Union, and Sun Life.

PROPERTY

Table of property stocks including companies like British Land, National Westminster, and City of London.

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City Offices Hampton & Sons 01-236 7831

M&G YEAR BOOK 1979

MAN OF THE WEEK Mr Bond grounds the big one

BY JUREK MARTIN LANGHORNE MCCOOL BOND was in London on Tuesday...



Langhorne Bond Holding up under strain

Already, he is under fire at home for having been too tardy in grounding the DC-10...

Naturally he is a pilot himself (although he says he does not fly much any more)...

Carter go-ahead for new missile project

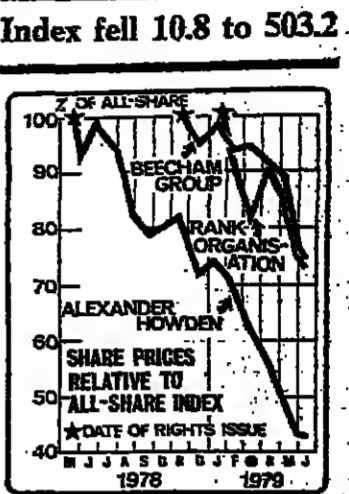
BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON PRESIDENT CARTER of the U.S. has ordered full-scale deployment of the new generation of mobile intercontinental ballistic missiles...

President facing Rhodesia showdown

By Jurek Martin and David Tonge PRESIDENT Carter may face his first showdown with Congress as early as Monday over his decision to maintain U.S. sanctions against Zimbabwe-Rhodesia...

THE LEX COLUMN Gilts take trade blow calmly

Even the thought of three sets of monthly trade figures being published in a single day would normally be enough to set a gilt-edged broker sweating...



its first rights issue for 23 years ahead of 1978 results...

Crash jet checks faulted

BY LYNTON McLAIN SHORTCOMINGS BY airliner certification authorities contributed to the crash two years ago of a Dan-Air Boeing 707...

Amendment

The U.S. Senate is due to debate a Defence Department authorisation bill to which conservative Senators Harry Byrd and Jesse Helms have added an amendment removing sanctions on all strategic materials...

Rights issues

In the space of a few weeks shareholders in large companies as diverse as Standard Chartered, Banking, Thomas Tilling, UDS and Grand Metropolitan have been called upon to subscribe for new shares...

Pressures

Both governments are under different pressures. There is strong Tory backbench feeling against the renewal of sanctions when they come to the vote...

BR finds new source of fuel

BY KEVIN DANE, ENERGY CORRESPONDENT BRITISH RAIL has secured diesel fuel supplies from a new source. British Petroleum, allowing it to reduce the cuts planned in passenger services...

Weather

UK TODAY GENERALLY cloudy with a little rain. Northern areas brightening during the day. London, Midlands, E. and Cent. N. England, Wales...

Top pay rises 'no guide for unions'

BY PAUL TAYLOR UNION ATTEMPTS to justify high wage demands in the next pay round on the basis of the Government's latest top salaries pay award 'would not stand up'...

Under a third voted in poll

Continued from Page 1 Fermanagh it reached 77 per cent. Many reasons were being advanced for the mass abstention by voters including the closeness of the British general election...

Capital inflows on anything like this scale rule out a depreciation of sterling to the level that manufacturing industry would consider tolerable...

While the British Government is not expected to make any move before the Commonwealth conference in Lusaka in August, President Carter faces an immediate problem...

Mr. Vance hopes to testify before the Senate Foreign Relations Committee next week while Administration members are arguing that it would be inappropriate to saddle the President with a major foreign policy setback in the run-up to the Vienna summit with President Brezhnev...

Some modest degree of price weakness might be expected to develop simply because of the sudden increase in 'available' shares...

Seven British companies launched big rights issues—debuting as rising £24m or more—between the beginning of 1978 and January of this year...

Some modest degree of price weakness might be expected to develop simply because of the sudden increase in 'available' shares...

To understand the reason it is worth considering the following facts. Beecham chose to come to the market last November, for

Standard Chartered has special reasons for wanting money fairly soon. But there seems no particular hurry for Tilling, UDS and Grand Met so their shareholders can draw the unwelcome conclusion that these companies do not expect a 'better' opportunity for a rights issue to arise in the near future.

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